

HERITAGE®

WORLD PAPER MONEY
DECEMBER 11, 2021 | HONG KONG



海瑞得拍賣行



Front Cover Lots: 26538, 26397, 26106, 26287, 26472

Inside Front Cover Lots: 26325, 26241, 26230, 26447, 26322

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WORLD PAPER MONEY

Featuring: The Luminous Slamstone Collection

December 11, 2021 | Hong Kong

The Mira Hotel | 118 Nathan Road | Tsim Sha Tsui, Kowloon, Hong Kong

FLOOR Session
(Floor, Telephone, HERITAGELive!®, Internet, Fax, and Mail)

Lots 26001–26540

Saturday, December 11 • 10:00 AM HKT

Friday, December 10 • 8:00 PM CST

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By appointment only. Contact Kenneth Yung at HK@HA.com to make an appointment.

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Monday, December 6 – Friday, December 10 | 10:00 AM – 5:00 PM HKT

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¹Patent No. 9,064,282

61844

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世界紙幣拍賣

藏家系列：THE LUMINOUS SLAMSTONE 集藏

2021年12月11日 | 香港

美麗華酒店 · 香港九龍尖沙咀彌敦道118號 · 十八樓宴會廳

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(現場、電話、HERITAGELive!® 實時競投、網絡競投、傳真或書面委托)

拍品編號 26001-26540

12月11日 (星期六) 香港時間 上午10時開始

12月10日 (星期五) 美國中部時間 晚上8時開始

拍品預覽 (敬請預約)

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WORLD CURRENCY



26001 Serial Number 23 Pair Brunei Government of Brunei 500; 1000 Ringgit 1979 Pick 11a; 12a Two Examples PMG Gem Uncirculated 66 EPQ; Choice Uncirculated 64 EPQ.

These two ultra-high denomination notes are from the first pack of notes issued and have a matching serial number A/1 000023. Each note is completely original and fully Uncirculated. Pleasing and rare with such a low number, these high denomination notes have increased in popularity in recent years. (Total: 2 notes)

1979年汶萊政府500及1000令吉。一組兩張。PMG Gem Uncirculated 66 EPQ; Choice Uncirculated 64 EPQ.

這兩張面額奇高的鈔票來自最早的一批發行成品，並有著相同的A/1 000023序號。兩張鈔票均為全原裝及未流通。這對鈔票外觀悅目，稀罕少見，並有著小序號，在近年愈趨受收藏家歡迎。

Starting Bid: \$1,500

26002 Brunei Negara Brunei Darussalam 1000 Ringgit 1989 Pick 19 KNB19 PMG Gem Uncirculated 66 EPQ.

Excellent embossing, bold inks, and the exceptional paper quality designation make this a very desirable and collectible example. The first year of issue and B1 prefix are seen on this high denomination example featuring an image of the Sultan.

1989年汶萊國家銀行1000令吉。PMG Gem Uncirculated 66 EPQ。此例帶有深峻的壓花、鮮明的墨印和EPQ認證，是極具吸引力和收藏價值的拍品。這張高面額鈔票帶有首年發行日期和B1字軌，印有汶萊蘇丹肖像。

Starting Bid: \$600



Rare 2 Kuan from Yuan Dynasty

珍罕的元朝至元通行寶鈔貳貫



26003 China Yuan Dynasty 2 Kuan 1335-40 Pick UNL S/M#C167-1 PCGS Very Fine 25.

One of the earliest examples of paper money from the Yuan Dynasty. The 2 Kuan denomination depicted in the center box is represented by the two strings of cash coins, each comprised of 10 cash stacks. Although this example is quite large in size, it is slightly smaller than the more common 1 Kuan from the Ming Dynasty. These early notes were printed on mulberry paper and charcoal dye was used for both the script and design. This historical example is well preserved for its age and will certainly highlight any collection. The third party grading company mentions restorations and internal tears which do not detract from the historical significance of this rarity. This will only be the fourth 2 Kuan we have ever offered, with this example holding the highest grade of the four.

1335-40年至元通行寶鈔貳貫。PCGS Very Fine 25。

此鈔是最為古老的元朝紙鈔例子之一。貳貫的字樣清晰地印刷於鈔票中央的方格，方格內印有兩串拾枚銅錢。雖然此鈔的尺寸不小，但依然比明朝壹貫稍為細小。這類型的古代鈔票皆以桑皮紙印刷，並以炭料印上文字和圖案。此例深具歷史價值，以此年份以言算是保存得相當出色，將會為閣下收藏系列錦上添花。第三方評級公司提到鈔票帶有修補痕跡和內部裂口，但並不影響此珍鈔之歷史意義。這是敝司第四次提供貳貫面額，而此例的評分更是四例之首。

Starting Bid: \$15,000



26004 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20
PMG Choice Very Fine 35.

Only mild circulation is present on this museum-quality note. Rare in any grade, but especially desirable in a comment-free third party holder. The mulberry paper is accented by charcoal inking for a striking eye appeal. Iconic and rare, and very collectible.

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG Choice Very Fine 35。
此博物館級別的寶鈔只有輕微的流通痕跡。此鈔無論任何等級皆十分稀有，
更遑論第三方評級公司並沒提出任何瑕疵。桑紙配上灰墨色，相當引人注目。
標誌而罕有的中國早期紙鈔，極具收藏價值。

Starting Bid: \$2,000



26005 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20
PCGS Goldshield Very Fine 30 Details.

This museum-quality financial instrument from the 14th century is quite rare and collectible. It must be among the oldest paper currency extant, making it very desirable. Although repairs have been executed, it will benefit the note in the long term, as the fortification will allow future generations to enjoy this piece of history. The charcoal ink atop mulberry paper still retains much of its original design elements. Interesting and rare.

洪武年 (1368-99) 大明通行寶鈔壹貫。PCGS Goldshield Very Fine 30 Details。

博物館藏級別的十四世紀文物，為當今最古老的紙幣之一，矜貴不凡。票面修補只為更好保存此票，流傳後世共賞。由桑紙印上碳墨而成，原裝設計依舊。漂亮的歷史遺珍。

Starting Bid: \$1,500



26006 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20
PMG Very Fine 25.

Mild, mid-grade circulation is present atop otherwise excellent paper and deep inking. This note from the Middle Ages is a museum quality historical relic, and the fact that it has survived to be enjoyed today is simply remarkable. Some splits are mentioned for accuracy, but they are minor and do not detract from the overall appearance. This note was printed on paper made from Mulberry leaves, and the inking is charcoal. Historic, rare, and impressive.

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG Very Fine 25。
中等流通痕迹的一例，這是來至中世紀、博物館級別的紙幣，能保存流存至今簡直是令人驚嘆不已。此鈔帶一些痕跡，但並不會損害整體的外觀。紙張由桑葉製成，以炭為墨水。歷史悠久、罕見、令人印象深刻的一例。

Starting Bid: \$1,250



26007 China Ming Dynasty 1 Kuan 1368-99 Pick AA10 S/M#T36-20
PMG Very Fine 20 Net.

Most details are still visible on this excellent note from the Middle Ages. The face side is especially pleasing. Repairs were executed to fortify this note from the Ming Dynasty, which is now over 600 years old. A popular and impressive note.

洪武年 (1368-99) 大明通行寶鈔壹貫。PMG Very Fine 20 Net。
來此中世紀的精美大型紙幣，其大部分細節仍清晰可見，特別賞心悅目。此鈔曾被修復。明代鈔票至今具有600多年的歷史，受歡迎且令人深刻。

Starting Bid: \$1,000



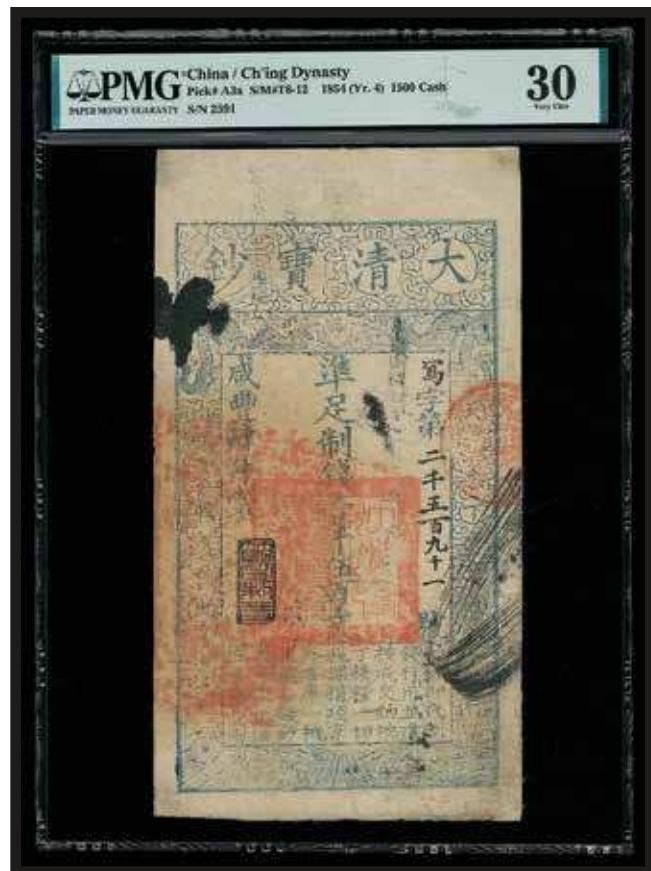
26008 China Ta Ch'ing Pao Ch'ao 1000 Cash 1857 (Yr. 7) Pick A2e S/M#T6-41 PCGS Gold Shield About Unc 55 OPQ.

Complete originality is seen on this gigantic note, which is rarely seen with EPQ or OPQ status. All colors are original and only brief circulation is present. A terrific type from the mid 19th century and rare in this grade.

咸豐柒年 (1857) 大清寶鈔壹千文。 PCGS Gold Shield About Unc 55 OPQ.

如此原裝品相的大清寶鈔非常難得，因此獲得EPQ或OPQ等級評分。此枚僅輕微流通的痕跡，色彩細節皆保存良好。對於十九世紀中的紙幣而言，此例品相極佳，如此評分等級亦相當稀少。

Starting Bid: \$750



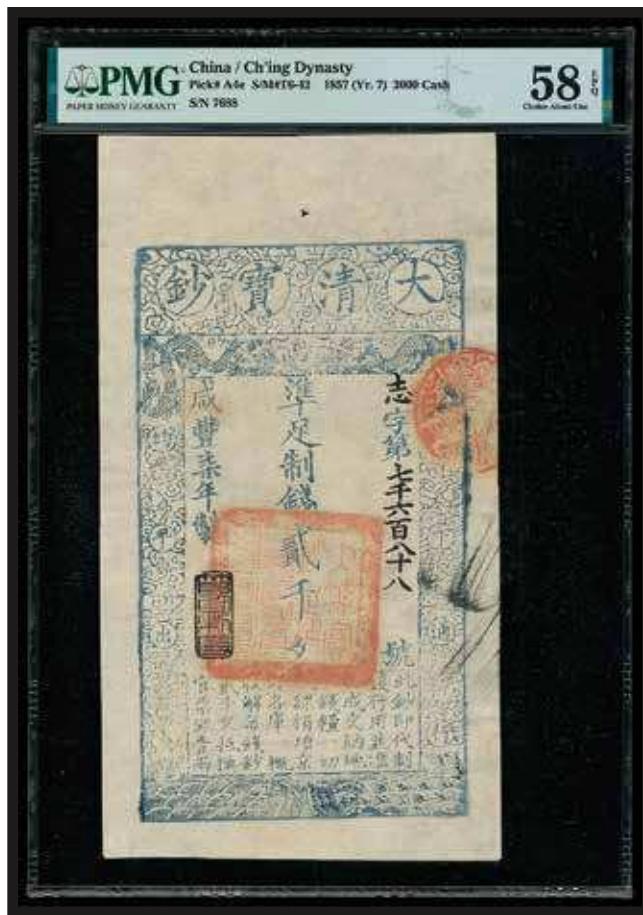
26009 China Ta Ch'ing Pao Ch'ao 1500 Cash 1854 (Yr. 4) Pick A3a S/M#T6-12 PMG Very Fine 30.

An always interesting and rare denomination from this 19th-century series, this type is rare in any grade and popular due to its age, size, and visual presentation. Ink and minor repairs are mentioned for accuracy. No two of these notes are alike due to their interesting inking.

咸豐肆年 (1854) 大清寶鈔壹千伍百文。 PMG Very Fine 30。

這張十九世紀鈔票有著奇特的年份、尺寸和外觀，故不論評分都稀罕珍貴，廣受歡迎。此面額並不常見。票身帶有印章和少量修補痕跡。由於印章多樣不一，這類型的鈔票每張都獨一無二。

Starting Bid: \$750



26010 China Ta Ch'ing Pao Ch'ao 2000 Cash 1857 (Yr. 7) Pick A4e S/M#T6-42 PMG Choice About Unc 58 EPQ.

Incredible originality and EPQ status graces this gigantic issue from the 19th century. A spindle hole at issue and only the briefest trace of circulation are present. Rare in any grade, this piece is especially desirable in this elite state with EPQ status.

咸豐柒年 (1857) 大清寶鈔貳千文。PMG Choice About Unc 58 EPQ。
這張十九世紀大清珍鈔有著令人難以置信的原裝品相和EPQ認證。鈔票上僅有極輕微的流通痕跡和一處紙扦孔。此品種不論評分均為珍品，而此鈔的上乘評分和EPQ認證更顯珍貴。

Starting Bid: \$1,250



26011 China Board of Revenue 3 Taels 1855 (Yr. 5) Pick A10c S/M#H176-21 PMG Very Fine 20.

Printed in the mid 19th century, this gigantic vertical note is denominated in Taels, and it is scarce as such. A plethora of printed ink and some stamps create a striking visual presentation. Spindle holes are mentioned for accuracy.

咸豐五年 (1855) 戶部官票參兩。PMG Very Fine 20。
這張直式鈔票於十九世紀中葉印製，以兩作為單位，甚為珍罕。一連串的印章和加蓋構成了鈔票矚目的外觀。此鈔帶有紙扦孔。

Starting Bid: \$2,000



26012 China Ta Ch'ing Government Bank, Kaifong 10 Dollars 1906 (ND 1910) Pick A71r S/M#T10-3c Remainder PMG Choice Very Fine 35. An important and interesting Government issue, this type was prepared right before the end of the Empire era. The original note was printed to be issued through Tientsin, but this example has been overprinted for issuance in Kaifong. This note is technically a Remainder, as it is void of signatures. Only brief and standard circulation is present. This type is rare in any grade and interesting.

1906年(1910年)大清戶部銀行兌換券拾圓庫存票，開封地名。PMG Choice Very Fine 35。
這張趣味十足的政府鈔票於清朝末年印製，歷史地位關鍵。這張簇新鈔票本來計劃於天津發行，但被加蓋改成開封發行。由於沒有簽署，此鈔從技術角度而言屬庫存票。鈔票上只有輕微流通痕跡。此品種不論評分都稀罕少見，令人愛不釋手。

Starting Bid: \$750

26013 China Ta Ch'ing Government Bank 1 Dollar 1.10.1909 Pick A76s S/M#T10-30 Specimen PMG Gem Uncirculated 65 EPQ.

A simply beautiful design is seen on this rare note from the final years of the Chines Empire era. To date, this note is only known in Specimen or Proof format. Original Uncirculated paper graces both sides, along with bright colors and clean margins. Two hole punched cancellations and red overprints are mentioned for accuracy. A rare and pleasing type, especially so in this grade.

1909年大清銀行兌換券壹圓樣票。PMG Gem Uncirculated 65 EPQ。此珍鈔問世於清朝末年，有著悅目美觀的設計。到目前為止，此品種只有樣票及試樣票存世。此鈔的原裝未流通紙質於正背面都顯而易見，其色調亮麗鮮明，邊緣乾淨光潔。鈔票帶有兩處注銷孔和紅色加蓋。此品種稀罕誘人，其頂尖評分尤其出眾。

Starting Bid: \$750

Scarce Remainder With Beautiful Designs

設計精美而罕見的庫存票



26014 China Sin Chun Bank 5 Dollars 1908 Pick UNL S/M#H186-2ar Remainder PMG Choice Uncirculated 64.

Simply beautiful designs are present on this desirable and rarely seen Remainder. Prepared for one of China's earliest private banks, this note is absolutely stunning. As a Remainder, there are no serial numbers or signatures on this note, but that allows for easy viewing of all design elements. This Empire-era bank prepared this note for issue around 1908, but as the Empire fell only a few years later, it seems that just a small number of Remainders were prepared. Rare and desirable, this piece is especially so in Choice Uncirculated grade.

1908年華商上海信成銀行伍元庫存票。PMG Choice Uncirculated 64。

這張難得一遇、吸引力十足的庫存票有著美觀得體的品相。此鈔由中國最早的私營銀行印製，絕對是令人驚艷的珍品。由於是庫存票，此鈔沒有序號或簽署，使得所有設計元素都一覽無遺。這張清朝銀行於1908年前後印製，但大清在僅數年後便倒台，所以似乎只有小量庫存票存世。此鈔稀罕，深具魅力，尤其是未流通的上佳品相。

Starting Bid: \$2,500



26015 China Sin Chun Bank 5 Dollars 1908 Pick UNL S/M#H186-2ar Remainder PMG Choice About Unc 58.

An intricate, beautiful, elaborate and rare banknote, this type is seemingly only available as a remainder from this private bank which operated during the final years of the Empire Era. A fantastic and very pretty type, examples are very popular in any grade. A minor stain is mentioned but the overall eye appeal is without match.

1908年華商上海信成銀行伍元庫存票。PMG Choice About Unc 58。

此鈔精美細緻、稀罕萬分。此私營銀行於清朝末年營運。此品種的鈔票似乎只有庫存票存世，外觀悅目漂亮，其例子不論評分都廣受追捧。鈔票上有少量痕跡，但其整體外觀無與倫比。

Starting Bid: \$1,750

26016 China Sin Chun Bank 5 Dollars 1908 Pick UNL S/M#H186-2ar Remainder PMG Choice About Unc 58.

Stunning designs endear this large format note to collectors worldwide. While it seems as Remainers are the only extant notes for the type, they are nonetheless pleasing, void of the trials and tribulations from circulation. All details are on full display on both sides of this handsome note. Perhaps this note was ill-fated, prepared for issue at the very end of the Empire-era.

1908年華商上海信成銀行伍元庫存票。PMG Choice About Unc 58。

這張大幅面鈔票有著引人入勝的出色設計，吸引著世界各地的收藏家。此稀罕品種只有庫存票存世，沒有因流通而影響品相，外觀依然悅目得體。此鈔正面的所有細節清晰可見，一覽無遺。此鈔命運多舛，於清朝末年印製。

Starting Bid: \$1,750

Stunning Vertical Specimen From Waterlow & Sons

令人贊嘆的華德路直幅樣票



26017 **China** China & South Sea Bank, Limited 1 Yuan 1927 Pick A126cts S/M#C295-20 Color Trial Specimen PMG Gem Uncirculated 66 EPQ. Simply beautiful design elements are present on this rare issue. Five portraits of various Chinese ethnic groups are seen with traditional headdress: Mongolian, Han, Manchu, Tibetan, and Hui. Red overprints are present on both sides of this Waterlow & Sons Color Trial. Green and blue ink replace the mauve, yellow and brown colors used on the regularly issued banknote. An iconic type, rare in any grade across all formats, this offering is spectacular as a Color Trial Specimen. Two hole punched cancellations are mentioned for accuracy. The first we have offered in this exciting format.

民國十六年（1927）中南銀行壹圓試色樣票。PMG Gem Uncirculated 66 EPQ。
這張珍鈔展示了美觀漂亮的設計元素，印有佩戴傳統頭飾的漢、滿、蒙、回、藏族少數民族的五女肖像。這張華德路試色票正背面都印有紅色加蓋。綠藍色墨印取代了實際發行時的淡紫、黃及棕色色調。此鈔經典雋永，不論形式和評分皆為珍品，而試色樣票則更為矚目，是敝司首次供拍。此鈔帶有兩處注銷孔。

Starting Bid: \$2,500

First of Two Consecutive Serial Numbers

一對連號鈔票中的第一張



26018 China Bank of China, Fukien 1 Dollar 1.6.1912 Pick 25e S/M#C294-30e PMG About Uncirculated 53.

An intense portrait of the Qing Shi Emperor is featured on this issue from the first year of the Republic of China. Amoy (Xiamen) was one of the five treaty ports open to European traders, but the trading scale it handled paled against that of the others, especially nearby Guangzhou. Thus, the Fujian issuance was considerably smaller, but because of trade usage, circulation was still heavy. Deep inks and exquisite guilloche designs create an dynamic eye appeal on this lovely note. Although minor stains are noted, this example holds the sole highest grade highest grade in the *PMG Population Report* revealing the rarity of this issue. This is a fantastic opportunity to add such a rare example to your Chinese collection.

民國元年 (1912) 中國銀行兌換券壹圓，福建地名。PMG About Uncirculated 53。

這張於民國元年印製的鈔票正面印有黃帝肖像。廈門當時是向歐洲商人開放的五個商埠之一，但其貿易量較其他商埠，尤其是廣州一帶低。故此，福建地名鈔票的發行量遠比其他地方少。但儘管如此，由於商貿頻繁，流通量依然可觀。鮮明深峻的墨印和精巧細緻的扭索紋飾構成了此鈔悅目得體的外觀。雖然帶有輕微黃點，但此例的評分依然在PMG數量報告中榮列榜首。這絕對是令藏家的中國紙鈔收藏更上一層樓的良機。

Starting Bid: \$2,500

Second of Two Consecutive Serial Numbers

一對連號鈔票中的第二張



26019 China Bank of China, Fuhkien 1 Dollar 1.6.1912 Pick 25e S/M#C294-30e PMG About Uncirculated 50.

A portrait of the emperor Haung-ti and vignette of a hillside village grace the front of this rare note. Printed by ABNC, this issue is from the first year of the Republic of China. Amoy (Xiamen) was one of the five treaty ports open to European traders, but the trading scale it handled paled against that of the others, especially nearby Guangzhou. Thus, the Fujian issuance was considerably smaller, but because of trade usage, circulation was still heavy. There are only 8 graded examples in the *PMG Population Report* at the time of cataloging with this one tied for the second highest grade denoting the scarcity of this issue. Stains are noted on this issue that don't seem to detract from the overall appeal of this remarkable rarity.

民國元年（1912）中國銀行兌換券壹圓，福建地名。PMG About Uncirculated 50。

此珍鈔的正面分別印有黃帝肖像和山邊鄉村的圖案。此鈔由美鈔公司印製，於民國元年的發行系列。廈門當時是向歐洲商人開放的五個商埠之一，但其貿易量較其他商埠，尤其是廣州一帶低。故此，福建地名鈔票的發行量遠比其他地方少。但儘管如此，由於商貿頻繁，流通量依然可觀。截至編目時，PMG數量報告中只有八枚例子的評分記錄，而此鈔則位列第二，可見其稀罕程度。鈔票帶有輕微痕跡，但並不影響這張難得珍品的整體品相。

Starting Bid: \$2,000



26020 China Bank of China, Yunnan 5 Dollars 1.6.1912 Pick 26r S/M#C294-31r PMG About Uncirculated 50.

An intriguing example printed by The American Banknote Company for the Yunnan branch. This spectacular note with deep inks is graced by a portrait of Emperor Huang-ti and vignette of a gazebo on the front. The back with branch name and pleasant guilloche designs is highlighted by delightful hillside scenery. Third party grading company annotates a minor restoration which does not seem to detract from the great visual of this delight.

民國元年（1912）中國銀行兌換券伍圓，雲南地名。PMG About Uncirculated 50。

這枚精巧細緻的例子由美鈔公司為雲南分行印製。這張華美悅目的鈔票帶有鮮明的深峻墨印，正面印有黃帝肖像和涼亭圖案。而背面則是分行地名和美觀得體的扭索紋飾，為寧謐秀麗的山邊景色圖案畫龍點睛。第三方評級公司提到此鈔有少量修補痕跡，但並未影響到這枚外觀上乘的例子。

Starting Bid: \$500



26021 China Bank of China, Canton 10 Dollars 1.6.1912 Pick 27b S/M#C294-32b PMG Extremely Fine 40 Net.

A scarce type to find in grades above Extremely Fine, this well preserved example shares the second highest grade in the *PMG Population Report*. This high denomination is from the early Canton Branch issue which features the portrait of Emperor Huang Di on the front and a vignette of the Great Wall on the back. The third party grading company mentions a repair and staining.

民國元年（1912）中國銀行兌換券拾圓，廣東地名。PMG Extremely Fine 40 Net。

一枚自來自廣東分行，非常罕見的好品相，位列PMG數量報告中第二高分。正面印有黃帝像，背面則是長城圖案。第三方評級公司提到這枚廣受歡迎的紙鈔有修補和污損痕跡。

Starting Bid: \$500



26022 China Bank of China, Yunnan 10 Dollars 1.6.1912 Pick 27r S/M#C294-32r PCGS Banknote Choice VF 35.
Offerings of this type are popular among collectors, especially with such a pleasing visual appeal. A distinctive portrait of Emperor Huang-ti and a delightful vignette of a gazebo create a dynamic visual on this beautiful Yunnan Branch example.

民國元年(1912)中國銀行兌換券拾圓，雲南地名。PCGS Banknote Choice VF 35。
此品種在紙幣收藏圈子中廣受青睞，有著令人賞心悅目的品相，黃帝肖像和涼亭圖案為這張雲南分行鈔票創造了出色的外觀。

Starting Bid: \$900



26023 China Bank of China 1 Yuan 4.10.1914 Pick 33r S/M#C294-50 Remainder PMG Choice Uncirculated 64.
As a Remainder, this banknote is void of signatures and city-of-issue and was therefore not officially issued. All details are on full display, and the paper is full bodied. We have not offered this type in the past, making this an important opportunity to own a rare type from the Bank of China.

民國三年(1914)中國銀行壹圓庫存票。PMG Choice Uncirculated 64。
此庫存票沒有簽署和地名，故亦沒有正式發行。此鈔的所有細節皆清晰可見，紙質完整無缺。敝司未曾提供過此品種，可見是次入手此中國銀行珍鈔的機會萬分難得。

Starting Bid: \$1,500



26024 China Bank of China 10 Yuan 4.10.1914 Pick 35 S/M#C294-52 Remainder PCGS Apparent Very Fine 35.

A splendid rarity, this type is only available in Remainder form without signatures. This 1914 series features Yuan Shikai, the famed Qing Dynasty military leader. A small edge tear, minor damage, and minor stains are mentioned by the third party grading company. An important banknote, examples are scarce in any degree of preservation.

民國三年(1914)中國銀行拾圓。PCGS Apparent Very Fine 35。
此優秀品種的鈔票只有庫存票存世，不帶簽署。這張1914年鈔票正面印有袁世凱，著名的晚清軍事將領肖像。第三方評級公司提到鈔票邊角有小痕跡和輕微黃點。此鈔屬關鍵票，不論任何品相都是難得精品。

Starting Bid: \$900



26025 China Bank of China 1 Dollar 1.7.1915 Pick 37Ds S/M#C294-62 Specimen PMG Superb Gem Unc 67 EPQ.

A gorgeous high grade note, this type is available only in Specimen format. Interestingly, the convertibility clause on this denomination specifies "Small Money," indicating that this paper banknote was exchangeable for 10 silver 10 cent coins. Ultimately, this design and type was unissued. Hole punched cancellations are seen. At the time of cataloging, only 12 examples have been graded in the PMG Population Report.

1912年中國銀行壹圓樣票。PMG Superb Gem Unc 67 EPQ。
一張精緻的小型鈔票，只有樣票形式。票面兌換條款寫明小銀元券，意指適角小銀元，特別有趣。這款鈔票最終未有正式發行。截止編纂圖錄之時，PMG數量報告中僅錄有12張同款鈔票。

Starting Bid: \$1,000



26026 China Bank of China 10 Dollars 1.7.1915 Pick 37Fp1; 37Fp2
Front and Back Proofs PMG Choice Uncirculated 64; Gem Uncirculated 65 EPQ.

This diminutive but iconic emission is only available in Specimen or Proof format. Even so, only a few pairs are known. Both are mounted on cardstock and original paper is seen on both pieces. The portrait is especially crisp and striking. (Total: 2 notes)

民國四年（1915）中國銀行拾圓，正背單面試樣票。PMG Choice Uncirculated 64; Gem Uncirculated 65 EPQ。

一款低調發行卻舉足輕重的鈔票，只有樣票或試樣票可供收藏，現存成對樣票寥寥可數。原紙原樣，肖像精美，品相傑出。

Starting Bid: \$1,000



26027 China Bank of China, Harbin 1 Dollar 9.1918 Pick 51Aa
S/M#C294-100f PMG Very Fine 25.

This interesting and rare smaller denomination features texts in Chinese, Russian, and English. Issued in Harbin, this note circulated along the northern border area, and is quite rare today. Minor stains are mentioned, but the overall eye appeal is good for the grade. This type appeals to both Chinese and Russian collectors and is interesting as such. We have not offered this type in issued form in the past.

民國七年（1918）中國銀行壹圓，哈爾濱地名。PMG Very Fine 25。
這張面額較小的珍鈔印有中文、俄文及英文，並於哈爾濱發行，流通行於中國北部邊境地區，在今天頗為珍罕。鈔票上帶有些微黃點，但其整體品相依然不俗。此品種對中國和俄羅斯收藏家都深具魅力。敝司未曾提供過此鈔。

Starting Bid: \$1,000



26028 China Bank of China, Harbin 10 Dollars 9.1918 Pick 53As
S/M#C294-102f Specimen PMG Choice Uncirculated 64 EPQ.

Featuring text in Chinese, English, and Russian, this Harbin issue is scarce in any grade, and in any format. Fresh, original quality is seen on this desirable Specimen. Red overprints and hole punched cancellations are seen. Harbin, located in the northeastern corner of China, attracted many foreign businesses including a number from nearby Russia, hence the inclusion of Cyrillic text on these regional banknotes. This piece is one of only four examples registered in the PMG Population Report.

民國七年（1918）中國銀行拾圓樣票，哈爾濱地名。PMG Choice Uncirculated 64 EPQ。

票面有著中、英及俄文文字，此哈爾濱鈔票不論任何品相皆十分罕見。此枚樣票更具有簇新而且原裝的紙質，並有著紅色加蓋和注銷孔。哈爾濱是位於中國東北的城市，吸引了大量外國企業，當中又以俄國為大宗，蓋此地方鈔票帶有西里爾文字。此例為PMG數量報告中四枚入評之一。

Starting Bid: \$600



26029 China Bank of China, Tientsin 10 Yuan 1934 Pick 73 S/M#C294-194 PMG Gem Uncirculated 66 EPQ.

A high grade 10 Yuan from the 1934 issue which shares the finest grade in the *PMG Population Report*. Seldom seen in this outstanding grade, especially with the “exceptional paper quality” designation. Bright paper, vivid colors and great centering are all present on this visually pleasing note.

民國二十三年（1934）中國銀行拾圓，天津地名。PMG Gem Uncirculated 66 EPQ。
高評分的1934年中國銀行拾圓相當罕見，更遑論此品具有EPQ評分等級。紙身硬正、色彩鮮艷與出色的置中印刷，皆呈現在此例上，整體相當悅目。

Starting Bid: \$500



26030 China Bank of China 1 Yuan 1939 Pick 81As S/M#C294-223 Specimen PMG Gem Uncirculated 66 EPQ.

The three denominations from the 1939 series for the Bank of China were never issued. Only Specimen and Proofs exist for this series of three denominations, all of which feature a portrait of Liao Chung-kai on the front. A rarely seen design, this type is very desirable in Gem Uncirculated grade. Typical hole punched cancellations and red overprints are mentioned for accuracy.

民國二十八年（1939）中國銀行壹圓樣票。PMG Gem Uncirculated 66 EPQ。

中國銀行1939年的三款面額鈔票沒有正式發行，故只有樣票和試樣票存世。這批鈔票的正面都印有廖仲愷肖像。此設計難得一見，未流通珍品品相者甚為吸引。此鈔帶有常見的注銷孔和紅色加蓋。

Starting Bid: \$1,500



26031 China Bank of China 50 Yuan 1942 Pick 98 S/M#C294-270 PMG Gem Uncirculated 65 EPQ.

This desirable World War II era note is from one of the final series issued by the Bank of China. This is not a hoard note. Uncirculated examples are both rare and seldom offered. Missing from many collections, this is an underrated type.

民國三十一年（1942）中國銀行伍拾圓。PMG Gem Uncirculated 65 EPQ。

這張二戰時期的鈔票屬於中國銀行最後一個發行系列。此鈔並非庫存票。擁有未流通品相的例子稀罕萬分，在市場上難得一見。此品種向來被低估，但卻是不少收藏系列所需的珍品。

Starting Bid: \$500



26032 China Bank of Communications, Changchun 1 Dollar 1913 Pick 110a S/M#C126-31d PMG Choice Very Fine 35.

A striking and rare note, examples are seldom seen in any grade, across all cities of issue. A large vignette of an electric generator is seen at front while, a sailing ship enhances at back. This denomination is very hard to find and is coveted in all grades. At the time of cataloging, this example holds the second highest grade out of four in the *PMG Population Report*. Third party grading company mentions an annotation on this example which does not seem to negate the beauty of this note.

民國二年（1913）交通銀行壹圓，長春地名。PMG Choice Very Fine 35。
一張外觀奪目的珍鈔。此品種的例子不論評分和地名都難得一見。鈔票正面印有大幅的發電機圖案，而背面則是揚帆的輪船。此面額甚為難覓，不論評分都極為吸引。截至編目時，此例是PMG數量報告的四枚例子中，評分第二佳者。第三方評級公司提到此鈔帶有批注，但並不影響整體外觀。

Starting Bid: \$2,000



26033 China Bank of Communications 1 Yuan 1.7.1919 Pick 125a S/M#C126-131 PMG Choice Uncirculated 64.

An lovely example highlighted by a scenic vignette of a village near the mountainside on the front. Distinct, deep brown patterned borders enhance the back along with the bank name centered above the denomination. This pleasing two signature example was printed for the Harbin branch. Previous mounting is noted on this example.

民國八年 (1919) 交通銀行壹圓, 哈爾濱地名。PMG Choice Uncirculated 64。

此鈔正面印有山邊鄉村的寧謐景色, 賞心悅目。背面中央則印有鈔票面額, 上方為銀行名稱, 四週環繞著鮮明深峻的棕色紋理邊框。此鈔是為哈爾濱分行印製, 帶有兩處簽署, 令人神往。此鈔帶有粘痕。

Starting Bid: \$400



26034 China Bank of Communications, Harbin 1 Yuan 1.7.1919 Pick 125a S/M#C126-131 PMG Choice Uncirculated 64.

Impressive original quality is easily seen on this rare Manchurian issue, issued in Harbin. An ink stamp is mentioned for accuracy, although, it is commonplace for this issue. There are three denominations of this short series and all are quite scarce today. A rare type from this famed issuer in China, and eminently collectible in Choice Uncirculated grade.

民國八年 (1919) 交通銀行壹圓, 哈爾濱地名。PMG Choice Uncirculated 64。

這張頗為難得的滿州鈔票於哈爾濱發行, 有著美觀得體的原裝品相。鈔票上帶有一處常見的印章。這個短壽的發行系列總有三個面額, 在今天都是稀罕的珍品。此品種出自中國一家享負盛名的發行商, 擁有未流通品相者甚具收藏價值。

Starting Bid: \$500



26035 China Bank of Communications, Shantung 5; 10 Yuan 1927 Pick 146Cas; 147Bs S/M#C126-204; 126-222 Two Specimen PMG Superb Gem Unc 67 EPQ (2).

Both of these types are rare in issued form, making Specimen the best option to acquire the notes in Superb Gem Uncirculated grade. Red overprints and hole punched cancellations are mentioned for accuracy. A rare and underrated group. (Total: 2 notes)

民國十六年 (1927) 交通銀行伍圓、拾圓樣票。山東地名。一組兩張。PMG Superb Gem Unc 67 EPQ (2張)。

本款流通票非常難覓, 樣票為藏家的不二之選。超卓未流通品相, 票面有朱印及注銷孔。物超所值的罕見組合。

Starting Bid: \$750



26036 China Bank of Communications 1 Yuan 11.1935 Pick 152 S/M#C126-240 Two Examples PMG About Uncirculated 55 EPQ (2).

Only minor circulation is present on each note. This type, printed by Waterlow & Sons, began as a note for the National Industrial Bank of China before being overprinted for the Bank of Communications. Rare in this grade. (Total: 2 notes)

民國二十四年(1935)交通銀行壹圓,一組兩張。PMG About Uncirculated 55 EPQ (2張)。

這兩枚表面只有輕微流通的痕跡,由華德路公司印刷,此鈔原本為中國實業銀行印製而後加蓋成為交通銀行的發行。此系列EPQ評級非常少見。

Starting Bid: \$300

26037 China Group Lot of 4 Graded Examples

This lot includes the following notes:

Bank of Communications 5 Yuan 1941 Pick 157 S/M#C126-251
PMG Superb Gem Unc 67 EPQ;

Bank of Communications 10 Yuan 1941 Pick 159a S/M#C126-254
PMG Superb Gem Unc 67 EPQ;

Central Bank of China 100 Yuan 1936 Pick 220a S/M#C300-104a
PMG Superb Gem Unc 67 EPQ;

Farmers Bank of China 10 Yuan 1935 Pick 459a S/M#C290-32
PCGS Gold Shield Superb Gem UNC 67 OPQ. (Total: 4 notes)

綜合中國不同銀行鈔票,一組四張。已評級。

此項拍品包含以下內容:

1941年交通銀行伍圓, PMG Superb Gem Unc 67 EPQ;

1941年交通銀行拾圓, PMG Superb Gem Unc 67 EPQ;

1936年中央銀行壹佰圓, PMG Superb Gem Unc 67 EPQ;

1935年中國農民銀行拾圓, PCGS Gold Shield Superb Gem UNC 67 OPQ.

Starting Bid: \$600

26038 China Bank of Communications 10 Yuan 1941 Pick 159a Eight Consecutive Examples PMG Superb Gem Unc 67 EPQ (1); Gem Uncirculated 66 EPQ (7).

Excellent color and embossing are seen these later notes, issued by the Bank of Communications. Unlike earlier notes, these were not printed by the American Bank Note Company, but locally by the Da Tung Book Company. A spectacular vignette of a passenger train enhances the front on these visually appealing examples. Impressive guilloche designs accent this consecutive serial number run. (Total: 8 notes)

民國三十年(1941)交通銀行拾圓,八張連號。PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ (7張)。

出眾的顏色和壓花在這批較晚期的交通銀行鈔票上展露無遺。不同於較早期的鈔票,這批鈔票並不是由美鈔公司,而是由本地的大東書局印製。這系列鈔票的正面印有精巧奪目的載客火車圖案。而細緻悅目的扭索紋飾更是為這組連號鈔票錦上添花。

Starting Bid: \$600



26039 China Central Bank of China 1 Dollar 1926 Pick 185a S/M#C305-21a PMG Choice Uncirculated 64 EPQ.

This scarce issue is unlike most others printed for the Central Bank of China. Completely original paper and deep colors are seen on both sides. We have not offered this variety in Uncirculated grade since 2017.

民國十五年(1926)中央銀行臨時兌換券壹圓。PMG Choice Uncirculated 64 EPQ。

這張與其他中央銀行鈔票大為不同。鈔票正背面的全原裝紙質和鮮明顏色顯而易見。敝司自2017起,未曾提供過帶有未流通品相的同款鈔票。

Starting Bid: \$500



26040 China Central Bank of China 1 Dollar 1926 Pick 185a S/M#C305-21a PMG Choice Uncirculated 64 EPQ.

High grade examples of this rather crude type have been challenging to obtain. This example is pack fresh and original, as evidenced by the paper quality and deep colors. An excellent example of a scarcer type.

民國十五年 (1926) 中央銀行臨時兌換券壹圓。PMG Choice Uncirculated 64 EPQ。

此品種的印刷工藝頗為粗糙，故高評分的例子難得一遇。此鈔封裝簇新如初，從其紙質和深峻色調可見一斑，品相相當優秀的一例。

Starting Bid: \$500



26041 China Central Bank of China 50 Yuan 1944 Pick 255a S/M#C300-200 Specimen PMG Choice Uncirculated 64.

Some notes from the 1944 series were printed by Thomas de la Rue. This handsome 50 Yuan is rare in Specimen form. One printer oval and a red Specimen number are mentioned for accuracy. This type is seldom seen as a Specimen.

民國三十三年 (1944) 中央銀行伍拾圓樣票。PMG Choice Uncirculated 64。

部分1944年發行的系列是由德納羅公司印製。此漂亮的伍拾圓樣票相當少見。票面印有德納羅公司的橢圓形朱印及紅色加蓋的樣票號，非常稀少。

Starting Bid: \$500



26042 China Central Bank of China 10,000 Yuan 1947 Pick 315 S/M#C300-314 PMG Gem Uncirculated 65 EPQ.

A key denomination in the 1947 series, this 10,000 Yuan is certainly rare in Uncirculated grade. In fact, this is only the second we have offered. Back in 2016, we sold a Choice Uncirculated 64 for \$1015.75, which should prove our 2021 estimate to be quite conservative. Pack fresh originality is seen on this handsome Gem. Missing from many collections in this elite grade.

民國三十六年 (1947) 中央銀行壹萬圓。PMG Gem Uncirculated 65 EPQ。

這張未流通品相的壹萬圓是1947年發行系列中的關鍵面額，稀罕珍貴。事實上，這是敝司僅第二次提供此鈔。在2016年，敝司以\$1,015.75美元的價格售出一枚Choice Uncirculated 64的例子，可見敝司對此鈔的估價頗為保守。這張悅目華美的珍鈔有著封裝簇新的原裝品相。不少收藏系列正是缺乏這般評分優秀的精品。

Starting Bid: \$500



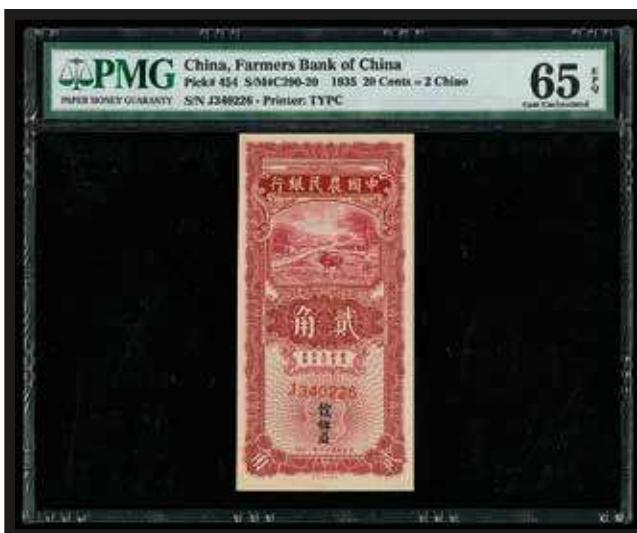
26043 China Central Bank of China 20 Cents 1946 Pick 396a S/M#C302-11 Specimen PMG Choice Uncirculated 64.

After World War II, a new series of small change notes were issued. Printed by Thomas de la Rue, this 20 Cents note is rare in Specimen format. Although this example was previously mounted, it is nonetheless rare and the presentation is still quite good.

1946年中央銀行貳角樣票。PMG Choice Uncirculated 64。

於第二次世界大戰後，一系列小面額的鈔票面世。此系列由德納羅公司印製，其樣票形式很少見。雖此例曾被粘貼，但整體狀態良好，毫不影響其品相。

Starting Bid: \$500



26044 China Farmers Bank of China 20 Cents = 2 Chiao 2.1935 Pick 454 S/M#C290-20 PMG Gem Uncirculated 65 EPQ.

An attractively designed lower denomination, this vertical example has deep red and green inks. A charming vignette of a farming scene is featured on the front. Artistically designed borders and intense guilloche designs are seen throughout.

民國廿四年（1935）中國農民銀行貳角。PMG Gem Uncirculated 65 EPQ。

此低面額直幅鈔票有著深峻的紅綠色墨印，呈鮮明對比。鈔票正面印有精彩的農民耕作圖案。富美感的邊框和精巧的扭索紋飾在整張鈔票上皆展露無遺。

Starting Bid: \$600



26045 China Land Bank of Ltd. 10 Dollars 1.6.1926 Pick 503cts S/M#C285-3 Color Trial Specimen PMG Gem Uncirculated 65 EPQ.

Detailed vignettes and vibrant colors are seen throughout this gorgeous Waterlow & Sons color trial. A detailed vignette of a temple graces the front of this highest denomination while, a lovely shoreline landscape enhances the back. Black Specimen overprints and three POCs are present on this Specimen issued by the Land Bank of China Limited. At the time of cataloging this example is tied for the highest grade in the *PMG Population Report*. There are only three graded examples which helps emphasize the scarcity of this impressive example.

民國十五年（1926）中國農民銀行拾圓試色樣票。PMG Gem Uncirculated 65 EPQ.

這張華德路試色樣票有著精巧的圖案和生動鮮明的顏色。這張最高面額鈔票的正面印有細緻的寺廟圖案，而背面則印有悅目的海岸景色。此鈔由中國農民銀行發行，帶有黑色加蓋和三處注銷孔。截至編目時，此鈔為PMG數量報告的三枚例子中的最高評分者，可見其震撼的稀罕程度。

Starting Bid: \$1,500



26046 China Land Bank of China Limited, Shanghai 1 Yuan 1.6.1931 Pick 504 S/M#C285-10 PMG Choice Uncirculated 64.

An outstanding and rare issue, beautifully printed by Waterlow & Sons, this type is widely collected as such. Two small foxing spots prevent a higher grade on this otherwise beautiful and completely original note. Only a few examples are known in this grade. We have not offered this type above the Very Fine grade, making this an important opportunity to acquire the best we have offered. This simply stunning type appeals to Chinese collectors as well as enthusiasts of the printer Waterlow & Sons.

民國二十年（1931）中國農民銀行壹圓，上海地名。PMG Choice Uncirculated 64。

此鈔品相優秀，珍貴稀少，是華德路公司的精心杰作，廣受世界各地收藏家追捧。鈔票帶有兩處修補，導致沒有獲評更高的分數，否則將會是更為悅目和原初的例子。獲評此等分數的例子並不多見，敝司亦未曾提供過Very Fine以上品相的例子，可見是次入手的機會不可多得。此品種向來震撼人心，對中國紙鈔收藏家以及華德路出品的愛好者有著巨大的吸引力。

Starting Bid: \$2,000



26047 China National Commercial Bank, Ltd. Shanghai, 1 Yuan 1.10.1923 Pick 517a S/M#C22-1a PMG Choice Uncirculated 63.

Featuring a bureaucrat on the front and a rooster on the back, the 1923 series of banknotes issued by the National Commercial Bank, Ltd are quite popular and desirable. However, extant examples are rare and seldom offered. This handsome original note is elite at the Choice Uncirculated grade level, with no finer graded examples crossing the auction block in traceable history. An original and scarce note in high grade.

民國十二年（1923）浙江興業銀行兌換券壹圓。PMG Choice Uncirculated 63。

這張1923年鈔票由浙江興業銀行發行，正面印有名相管仲之肖像，而背面則印有一頭公雞。此鈔向來頗受歡迎。然而，可供入手的存世例子並不多見。這張漂亮華美的原裝鈔票擁有頂尖的評分。在過往十年內，擁有這般評分的例子寥寥可數。這張高評分鈔票品相簇新如初，稀罕萬分。

Starting Bid: \$900



26048 China National Commercial Bank, Ltd. 10 Dollars 1923 Pick 519b S/M#C22-3a PMG Choice Very Fine 35.

This scarce, problem-free note is quite rare in issued form. The rooster engraving at back endears this type to collectors worldwide. We have not offered this interesting banknote in issued form in the past. Rare in any grade, this offering is quite pleasing in this mid-grade, void of any netting defects.

民國十二年（1923）浙江興業銀行兌換券拾圓。PMG Choice Very Fine 35。這枚屬頗為少見的流通鈔票，其背面刻畫的公雞圖案吸引著來自世界各地收藏家的目光。敝司未曾提供過這趣味十足的品種的流通鈔票，不論評分皆屬珍品，而這張評分中上，沒有明顯瑕疵，更是令人賞心悅目。

Starting Bid: \$1,000

26049 China National Industrial Bank of China 1; 5; 10 Yuan 1924 Pick 525s; 526s; 527s Three Specimen PMG Choice Uncirculated 64; Gem Uncirculated 65 EPQ; Choice Uncirculated 63 EPQ.

Three delightful Specimen are offered in this lot, each featuring a galloping horse on front and the Great Wall of China on the back. Red Specimen overprints and two POCs are present on all examples. Third party grading mentions a small tear on the 1 Yuan, printer's annotation and an as made wrinkle on the 10 Yuan example. (Total: 3 notes)

民國十三年（1924）中國實業銀行壹圓、伍圓及拾圓樣票，一組三張。PMG Choice Uncirculated 64; Gem Uncirculated 65 EPQ; Choice Uncirculated 63 EPQ。

此項拍品包含三張悅目美觀的樣票，每張的正面都印有奔騰的駿馬，而背面則是中國長城的圖案。三張鈔票都帶有紅色樣票加蓋和兩處注銷孔。第三方評級公司提到壹圓鈔票帶有小裂口，而拾圓則帶有印廠商批註和印製時已造成的皺痕。

Starting Bid: \$750



26050 China Tah Chung Bank, Peking 5 Yuan 1938 Pick 565 S/M#T12-41 PMG Gem Uncirculated 66 EPQ.

A fantastic banknote, this type is rare in Uncirculated grade. In fact, this is the single finest graded example in the PMG Population Report of only 20 notes encapsulated. Quite rare in the best of grades, this piece is worthy of serious consideration.

民國廿七年（1938）大中銀行伍圓，北京地名。PMG Gem Uncirculated 66 EPQ。

此品種珍貴少見，未流通品相者幾希。此例是PMG數量報告二十枚例子中的評分最佳者。其頂尖評分頗為稀罕，實在值得考慮入手。

Starting Bid: \$450



26051 China Bank of Territorial Development 5 Dollars 1915 Pick 574r S/M#C165-21 Remainder PMG Choice Uncirculated 64 EPQ.

This handsome Remainder features numerous languages on both sides, indicating that the scope of circulation was to be the border region near Russia and Mongolia. EPQ status is an added bonus on this rare type. Only the fourth we have offered, and this example happens to be the finest of the four notes. An interesting type and quite rare.

民國四年（1915）殖邊銀行伍圓庫存票。庫倫地名。PMG Choice Uncirculated 64 EPQ。

令人眼前一亮的精美庫存票，雙面印有多語文字，可知此票曾在與俄羅斯及蒙古接壤的邊境流通。款式罕見，EPQ評級錦上添花。敝司此前拍賣過另外三枚例子，此為當中得分最高者。珍奇有趣。

Starting Bid: \$1,500

26052 China Bank of Territorial Development, Kalgan 1; 5 Dollars ND (1916) Pick 582a; 583a Two Examples PMG Choice Uncirculated 64; Choice Uncirculated 64 EPQ.

Delightfully framed vignettes of a city gate and a palace are observed on the front of these notes. Heavy contrasting colors and large guilloche designs are seen on both issues printed by The American Bank Note Company for the Kalgan Branch. (Total: 2 notes)

1916年殖邊銀行壹圓、伍圓。張家口地名。一組兩張。PMG Choice Uncirculated 64; Choice Uncirculated 64 EPQ。分別印有城門及庭院插圖，均有精緻畫框裝襯。大幅扭索紋飾，色彩對比鮮明。美國鈔票公司印刷，張家口分行發行。

Starting Bid: \$500

26053 China People's Bank of China 1; 5; 100 Yuan 1948; 1949 (2) Pick 800a; 813a; 831b Three Examples PMG Choice Uncirculated 63; Choice Uncirculated 64; About Uncirculated 55.

Striking guilloche designed borders encompass distinctive vignettes on all three of these issues. Chinese text and deep inks accent these early examples printed for the People's Republic. Discoloration is noted on Pick 800a. (Total: 3 notes)

1948、1949年中國人民銀行壹圓、伍圓及壹佰圓（第一版人民幣），一組三張。PMG Choice Uncirculated 63; Choice Uncirculated 64; About Uncirculated 55。

這三張鈔票包括：工民圖壹圓、織布圖伍圓、輪船圖壹佰圓。均印有奪目的扭索紋飾邊框，包圍著精緻美觀的圖案。這批第一版人民幣鈔票都有深峻的墨印。

Starting Bid: \$750



26054 China People's Bank of China 5 Yuan 1948 Pick 801a S/M#C282-3 PMG Choice Uncirculated 63.

A spectacular visual appeal is easily seen on this scarce, small denomination from the 1949 series. An impressive vignette of Chinese junk ships is displayed on the front while beautiful guilloche patterns grace the back.

1948年中國人民銀行伍圓（第一版人民幣）。PMG Choice Uncirculated 63。

帆船圖。這張珍罕少見的小面額鈔票屬於1949年首個人民幣發行系列，並且有著出色的品相。鈔票正面印有令人驚歎的中式帆船圖案，背面則印有美觀得體的扭索紋飾。

Starting Bid: \$600

26055 China People's Bank of China 5; 10 Yuan 1948 Pick 802; 803a Two Examples PCGS Banknote Choice AU 58 OPQ; PMG About Uncirculated 55.

Pleasing images of agriculture are depicted on these examples printed for the People's Republic. Impressive guilloche designs and detailed borders create a remarkable eye appeal. (Total: 2 notes)

1948年中國人民銀行伍圓、拾圓（第一版人民幣）。一組兩張。PCGS Banknote Choice AU 58 OPQ; PMG About Uncirculated 55。綿羊圖、灌田與礦井圖。這兩張出自第一版人民幣鈔票都印有悅目美觀的農耕圖案。精巧的扭索設計和細節豐富的邊框構成了矚目的外觀。

Starting Bid: \$500



26056 China People's Bank of China 5 Yuan 1948 Pick 802a S/M#C282-2 PMG Gem Uncirculated 65 EPQ.

A small denomination in the 1948-50 series, this note had a very short lifespan. Rapidly rising inflation caused the creation of higher and high denominations, making this note irrelevant in a hurry. As such, it is rarely seen today, and that is especially true for those grading Uncirculated. An excellent example of a rare, small denomination banknote.

1948年中國人民銀行伍圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

綿羊圖。這張小面額鈔票出自1948至50年發行系列，使用時間相當短暫。由於當時通漲迅猛，更高面額的鈔票應運而生，使得此鈔很快便無用武之地。故此，此品種在今天成了難得的珍品，當中又以未流通品相者最受青睞。此鈔優秀出色，是稀罕萬分的小面額鈔票。

Starting Bid: \$1,500



26057 China People's Bank of China 10 Yuan 1948 Pick 803a S/M#C282-4 Four Consecutive Examples PMG About Uncirculated 55 (4).

Four consecutive examples enhanced by two evenly weighted vignettes of agriculture and industry. Ornamental borders and guilloche designs displayed on these notes are simply breathtaking. (Total: 4 notes)

1948年中國人民銀行拾圓（第一版人民幣），四張連號。PMG About Uncirculated 55 (4張)。

灌田和礦井圖。這組四連號鈔票印有兩幅均稱平衡的農業及工業生產圖案。這批鈔票上的紋飾邊框和扭索設計悅目得令人屏息。

Starting Bid: \$1,000

Scarce 1948 Issue

罕見的第一版人民幣伍拾圓「驢子與礦車圖」



26058 China People's Bank of China 50 Yuan 1948 Pick 805a S/M#C282-6 PMG About Uncirculated 53.

A delightful array of tranquil inks were utilized to create this scarce, early issue. Agricultural and industrial vignettes enhance the front of this example while ornamental designs adorn the back. Red signature seal and enticing guilloche patterns are seen on this example which exhibits both Roman numeral and western serial numbers.

1948年中國人民銀行伍拾圓（第一版人民幣）。PMG About Uncirculated 53。

這張少見的早期人民幣鈔票採用了一系列柔和淡雅的墨印色調。鈔票正面印有驢子與礦車圖案而背面的紋飾亦是賞心悅目。此鈔印有紅色印章和精巧的扭索紋飾，並展示了羅馬數字及阿拉伯數字序號。

Starting Bid: \$2,500



26059 China People's Bank of China 100 Yuan 1948 Pick 808bs S/M#C282-9 Specimen PMG Choice Uncirculated 63.

A lovely high grade Specimen with a vignette of a couple plowing a field. Deep red inks, two signature seals, and red hollow overprints highlight the front. Beautiful light orange guilloche patterns and red overprinted control number are seen on the back. Minor rust is noted by the grading company on this otherwise gorgeous example.

1948年中國人民銀行壹佰圓樣票（第一版人民幣）。PMG Choice Uncirculated 63。

耕地與工廠圖。迷人的一枚樣票。帶有設計精美的插圖。正面帶深紅色墨印、兩個鏤空設計的樣票加蓋，背面則帶有美麗的淺橙色扭索紋圖案以及紅色樣票編號。

Starting Bid: \$400



26060 China People's Bank of China 1000 Yuan 1948 Pick 810a1 S/M#C282-14 PMG About Uncirculated 50.

An elusive design, this type exhibits a unique vignette of a farmer plowing a field on the front while an impressive composition of The Temple of Heaven graces back. The People's Bank of China issued many denominations and designs throughout a variety of series beginning in 1948. This high denomination is from the very first issue, and is scarce today in any grade.

1948年中國人民銀行壹仟圓（第一版人民幣）。PMG About Uncirculated 50。

狹長版雙馬耕地圖。此鈔設計美觀，於正面帶有獨特的雙馬犁地圖案，而背面則是天壇圖案。中國人民銀行於1948年初發行了多款不同面額和設計的人民幣鈔票。這張高面額鈔票屬於最早期的人民幣發行系列，在今天不論任何評分都十分少見。

Starting Bid: \$1,500

26061 China People's Bank of China 1000 Yuan 1948; 1949 (2) Pick 810s Specimen; Pick 847as1; 847as2 Front and Back Specimen PMG Choice Uncirculated 63 (2); About Uncirculated 53.

A trio of treasured Specimen printed for the People's Republic is offered here. Red hollow overprints and complex guilloche designs are prominently displayed on all three examples. (Total: 3 notes)

1948年中國人民銀行壹仟圓樣票；1949年壹仟圓，正背單面樣票（第一版人民幣），一組共三張。PMG Choice Uncirculated 63 (2張)；About Uncirculated 53。

此項拍品包含：狹長版雙馬耕地樣票、錢塘江大橋圖單面樣票。其紅色加蓋和精細複雜的扭索紋飾在三枚例子上皆清晰可見。

Starting Bid: \$600



26062 China People's Bank of China 1 Yuan 1949 Pick 812a S/M#C282-20 PMG Choice Uncirculated 64.

A charming factory and smokestack vignette is portrayed on the front of this initial denomination for the 1949 series. The smallest denominations of this series were quickly replaced by a multitude of higher and higher denominations to combat rising inflation in China.

1949年中國人民銀行壹圓（第一版人民幣）。PMG Choice Uncirculated 64。工廠圖。第一版人民幣最低面值。隨後為應對當年通漲，陸續推出一系列更高面值鈔票，以取代這批壹圓鈔票。

Starting Bid: \$500



26063 China People's Bank of China 1 Yuan 1949 Pick 812a S/M#C282-20 Two Consecutive Examples PMG Choice About Unc 58 (2).

A sharp vignette of a factory is seen at left on these well preserved consecutive notes. This is the initial denomination for the 1949 series which is rare in any grade. The smallest denominations of this series were quickly replaced by a multitude of higher and higher denominations to combat rising inflation in China. (Total: 2 notes)

1949年中國人民銀行壹圓（第一版人民幣），兩張連號。PMG Choice About Unc 58 (2張)。

工廠圖。這對保存得宜的連號票，左方印有清晰悅目的工廠圖案，是1949年人民幣發行系列的最小面額，不論評分都十分稀罕。由於當時中國通漲嚴重，這款小面額鈔票很快便被一系列更高面額的鈔票取代。

Starting Bid: \$1,000



26064 China People's Bank of China 5 Yuan 1949 Pick 813a S/M#C282-21 PMG Gem Uncirculated 66 EPQ.

A striking vignette of two women weaving is exhibited on the front of this example. Wide margins and intense guilloche designs enhance this well preserved Gem from the first I II III prefix.

1949年中國人民銀行伍圓（第一版人民幣）。PMG Gem Uncirculated 66 EPQ。

織布圖。此例的正面展示了令人印象深刻的婦女紡紗圖案。而寬闊的紙邊和密集精細的扭索設計更是為這張保存良好，帶有首批I II III字軌的珍鈔錦上添花。

Starting Bid: \$500



26065 China People's Bank of China 5 Yuan 1949 Pick 813a S/M#C282-21 PMG Gem Uncirculated 66 EPQ.

A popular note enhanced by a vignette of two women weaving the front. Well blended inks and great embossing, accent this affordable denomination from the desirable 1949 series.

1949年中國人民銀行伍圓（第一版人民幣）。PMG Gem Uncirculated 66 EPQ。

織布圖。廣受青睞的品種，正面印有兩名婦女紡紗的場景。這張小面額鈔票的墨印色調搭配得宜，壓花有力量感，出自1949年第一版人民幣發行系列。

Starting Bid: \$500

26066 China People's Bank of China 5; 10; 1000 Yuan 1949 Pick 813a; 816a; 847a Three Examples PMG Choice Uncirculated 64 (2); Choice Uncirculated 63.

Striking designs are featured on these well framed examples printed for The People's Bank. Impressive inks and guilloche patterns are displayed on all. (Total: 3 notes)

1949年中國人民銀行伍圓、拾圓及壹仟圓（第一版人民幣），一組三張。PMG Choice Uncirculated 64 (2張)；Choice Uncirculated 63。這批保存良好的第一版人民幣有著矚目的出色設計，當中包含：織布圖伍圓，工農圖拾圓及錢塘江大橋圖壹仟圓。出色的墨印和扭索紋飾展露無遺。

Starting Bid: \$600

26067 China People's Bank of China 10 (2); 100 Yuan 1949 Pick 815b; 815c; 836a Three Examples PMG Choice About Unc 58; About Uncirculated 55; Choice Uncirculated 63.

The three pleasing notes offered in this lot are graced by alluring vignettes. Denominational values arranged within detailed guilloche designs create a fantastic visual on all notes. The third party grading company notes toning on Pick 815c. (Total: 3 notes)

1949年中國人民銀行拾圓、壹佰圓（第一版人民幣），一組三張。PMG Choice About Unc 58；About Uncirculated 55；Choice Uncirculated 63。此項拍品包含：兩張「鋸木和犁田」拾圓、一張駒運圖壹佰圓。令人愛不釋手的鈔票，全都印有精緻的圖案。細節豐富的扭索紋飾環繞著面額數字，為這批鈔票創造出悅目的視覺效果。第三方評級公司提到Pick 815c輕微發黃。

Starting Bid: \$600



26068 China People's Bank of China 10 Yuan 1949 Pick 816a S/M#C282-23 PMG Gem Uncirculated 65 EPQ.

This handsome note is a small denomination from the 1949 series. Pack fresh originality is easily seen. There is no watermark on this variety. Small denominations from this series are rare, as their time in circulation was brief due to quickly rising inflation.

1949年中國人民銀行拾圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

農工圖。第一版人民幣系列的小面額發行。此設計相當出色，從其評分可見其原裝品相，此版別沒有水印。當年因通貨膨脹加劇，此類小面額的流通時間十分短暫，數量也相對小。

Starting Bid: \$500



26069 China People's Bank of China 10 Yuan 1949 Pick 816a S/M#C282-23 PMG Choice Uncirculated 64 EPQ.

An extremely detailed example, this piece with two beautiful vignettes is from the 1949 issue. The front is graced by a vignette depicting laborers, while the back is enhanced by a lovely image of the Summer Palace in Beijing. This is the three digit roman numeral variety without a watermark.

1949年中國人民銀行拾圓（第一版人民幣）。PMG Choice Uncirculated 64 EPQ。

農工圖。印刷極其精細的例子，正背面分別為工農肖像以及頤和園一隅風光。序號包括三個羅馬數字，無水印版。

Starting Bid: \$500



26070 China People's Bank of China 10 Yuan 1949 Pick 816a S/M#C282-23 Two examples PMG Choice Uncirculated 64 (2).

Two sharply detailed examples from the 1949 issue with two beautiful vignettes. The front depicts an image laborers while, the back is highlighted by a shoreline scenery of the Summer Palace in Beijing. These are the three digit roman numeral variety without a watermark. (Total: 2 notes)

1949年中國人民銀行拾圓（第一版人民幣），一組兩張。PMG Choice Uncirculated 64 (2張)。

農工圖。於1949年發行的小面額鈔票，所有細節依然清晰，配以精緻的插圖。正面描繪了勞動者的形象，背面則北京頤和園的海岸線為主題。此項拍品帶有三位羅馬數字但沒有水印。

Starting Bid: \$750



26071 China People's Bank of China 10 Yuan 1949 Pick 817a S/M#C282-24 PMG Choice About Unc 58.

An appealing scene of a steam passenger train creates an alluring visual appeal on this lightly handled issue which displays attractive color. The smaller denominations of the 1948-1949 series are scarce, as their value quickly diminished while inflation skyrocketed which rendered these notes insignificant.

1949年中國人民銀行拾圓（第一版人民幣）。PMG Choice About Unc 58。火車站圖，整體設計悅目，在這張僅有輕微觸痕的鈔票上構成了令人注目的視覺效果。1948至1949年首個人民幣發行系列的小面額鈔票由於通脹嚴重，導致購買力低下，在今天成了頗為稀罕的收藏品。

Starting Bid: \$600



26072 China People's Bank of China 10 Yuan 1949 Pick 817a S/M#C282-24 PMG Choice About Unc 58.

Deep brown and olive green inks grace on this handsome note featuring, a steam-powered passenger train passing through what appears to be an industrious city.

1949年中國人民銀行拾圓（第一版人民幣）。PMG Choice About Unc 58。火車站圖。這張美觀悅目的鈔票有著深峻鮮明的棕色和橄欖綠色調，並印有一列蒸氣載客列車駛過工業城市的圖案。

Starting Bid: \$600



26073 China People's Bank of China 20 Yuan 1949 Pick 819a S/M#C282-31 PMG Choice About Unc 58.

An intriguing, small denomination example scarce in all grades, this type was quickly replaced by higher and higher denominations due to the inflation raging immediately post-World War II. This landscape design, displays a pleasurable image of the Liuhe Pagoda in Hangzhou on the face while ornamental guilloche artistry adds interest to the back.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Choice About Unc 58。

六和塔。這張精巧細緻的小面額鈔票不論評分都十分稀少。由於當時二戰後通脹嚴重，此品種很快便被更高面額的鈔票取代。鈔票正面印有令人賞心悅目的杭州六和塔景色，而背面則是充滿藝術美感的扭索紋飾。

Starting Bid: \$1,000



26074 China People's Bank of China 20 Yuan 1949 Pick 820a S/M#C282-30 PMG Choice Uncirculated 64 EPQ.

Bright blue inks displayed on this note add attraction to the compelling image of Longevity Hall in Beijing. Remarkable guilloche designed patterns and distinctive borders enhance the eye appeal of this issue. Small denominations circulated for only a brief time until inflation rendered them almost worthless.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Choice Uncirculated 64 EPQ。

藍色六和塔。鈔票上的六和塔圖案精巧細緻，而亮麗的藍色色調更是畫龍點睛。漂亮的扭索紋飾和美觀的邊框更是提升了鈔票的整體外觀。由於當時通漲迅猛，小面額鈔票在流通了短時間後便變得一文不值。

Starting Bid: \$1,500



26075 China People's Bank of China 20 Yuan 1949 Pick 820a S/M#C282-30 PMG About Uncirculated 55 EPQ.

Bright blue inks displayed on this issue add attraction to the compelling image of Longevity Hall in Beijing. Remarkable guilloche designed patterns enhance the visual appeal of this example.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG About Uncirculated 55 EPQ。

藍色六和塔圖。此鈔呈現出亮麗的藍色墨印，為這枚本已悅目萬分的六和塔圖案錦上添花。精巧矚目的扭索紋飾大大提升了此鈔的外觀。

Starting Bid: \$600



26076 China People's Bank of China 20 Yuan 1949 Pick 823a S/M#C282 PMG Choice About Unc 58.

Only the briefest trace of circulation is seen on this rare smaller denomination from the 1949 series. The visual appeal is outstanding for the type. This blue note is one of many in this extensive series, but it is quite rare in comparison

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Choice About Unc 58。

打場圖。是第一版人民幣系列中，面額較小的一例，只有輕微的流通痕跡。此例的整體視覺效果極為出色。雖說此列只是1949年系列中眾多設計之一，但相較之下，也是相當罕見的。

Starting Bid: \$1,000



26077 China People's Bank of China 20 Yuan 1949 Pick 823a S/M#C282 PMG About Uncirculated 55.

Impressive details are on full display on this desirable rarity from the 1939 series. The margins are wide and bright, and the corners are sharp.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG About Uncirculated 55。

打場圖。此珍鈔出自1949年第一版人民幣發行系列，其令人驚歎的細節一覽無遺。此鈔邊緣寬闊白淨，邊角銳利。

Starting Bid: \$900



26078 China People's Bank of China 20 Yuan 1949 Pick 823a S/M#C282 PMG About Uncirculated 50.

A lovely, ornate frame encases a delightful vignette featuring agricultural occupations. Deep blue tones are present on this scarce 20 Yuan from the 1949 series, printed for the People's Bank.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG About Uncirculated 50。

打場圖。此鈔印有漂亮悅目的農耕作業場景，而精巧細緻的邊框紋飾更是錦上添花。這張稀罕珍貴的1949年貳拾圓帶有鮮明的深藍色色調，出自中國人民銀行。

Starting Bid: \$750



26079 China People's Bank of China 20 Yuan 1949 Pick 823b S/M#C282 PMG About Uncirculated 55.

A lightly handled example, this scarce early Peoples Bank issue features an agricultural scene at center. Deep inks and striking deigns create an impressive visual on this 1949 issue.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG About Uncirculated 55。

打場圖。輕微觸痕，非常罕見的早期第一版人民幣發行鈔票。正中插圖描繪農民耕作。墨色深刻鮮明，賞心悅目。

Starting Bid: \$500



26080 China People's Bank of China 20 Yuan 1949 Pick 824 S/M#C282-33 PCGS Banknote Gem UNC 66 PPQ.

The "Miner" vignette is centered between two evenly weighted guilloche designs on the front. Ornamental borders emphasize this bluish-purple inked note with a light green underprint.

1949年中國人民銀行貳拾圓（第一版人民幣）。PCGS Banknote Gem UNC 66 PPQ。

正面印有礦工推煤車圖案，兩旁則印有均稱漂亮的扭索紋飾。此鈔以藍色作主調，配以淡綠底色，其富美感的邊框為此鈔畫龍點睛。

Starting Bid: \$1,500

Rarely Seen Dark Blue 20 Yuan from 1949

稀有的第一版人民幣貳拾圓「推煤車」



26081 China People's Bank of China 20 Yuan 1949 Pick 824a S/M#C282-33 PMG Gem Uncirculated 65 EPQ.

The smaller denominations in the People's Bank 1948-50 series of banknotes were short-lived and are very rare today. Raging inflation forced the creation and introduction of higher denomination notes, rendering the smallest denominations of little value. As such, these notes are rarely seen today. This pack fresh Uncirculated example is completely original, and is seldom offered in this grade level. An important opportunity to acquire a seriously rare type with Gem designation.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

推煤車圖。這張面額較小的1948至1950年第一版人民幣鈔票甚為短壽，故在今天十分稀罕。當時急劇惡化的通脹催生出更高面額的鈔票，但亦令最小面額的鈔票變得不值一文。故此，這批小面額鈔票在今天難得一見。這枚封裝簇新的例子有著全原裝紙質，不論任何評分都不太常見。是次入手帶有珍品品相珍鈔的機會實在不容錯過。

Starting Bid: \$4,000

26082 China People's Bank of China 20 Yuan 1949 Pick 824a S/M#C282-33 PMG Choice Uncirculated 64.

A small denomination in this series is scarce, as rapidly rising inflation resulted in the issuance of consistently higher banknotes. This Choice Uncirculated example is certainly both rare and desirable at this grade level.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Choice Uncirculated 64。推煤車圖。此系列中稀有的小面額紙幣。因當時通脹加劇，後期持續發行面額較高的紙幣。此例呈未流通品，罕見的高評分等級，非常可取的一枚。

Starting Bid: \$1,000





26083 China People's Bank of China 20 Yuan 1949 Pick 824a S/M#C282-33 PMG Choice Uncirculated 63.

Amazing features are present on this early, low denomination from the first Renminbi series. In line with the design of other denominations, the front depicts industrious coal miners, while intense guilloche patterns enhance the back.

1949年中國人民銀行貳拾圓（第一版人民幣）。PMG Choice Uncirculated 63。

推煤車圖。這張早期小面額鈔票屬於第一版人民幣，票面上展示了出色優秀的技術特徵。此鈔的設計主題與其他面額一致，正面印有辛勤勞動的煤礦工人圖案，而背面複雜細緻的扭索紋飾則悅心賞目。

Starting Bid: \$500

26084 China People's Bank of China 20; 100; 200 Yuan 1949 Pick 824a; 834a; 838a Three Examples PMG About Uncirculated 55 (2); Extremely Fine 40.

Outstanding vignettes of two workers pushing a coal mining cart, industrial scenes and the Great Wall of China enhance these amazing examples. Ornamental borders and excellent guilloche designs distributed throughout contribute to the fantastic visual on these desirable 1949 issues. (Total: 3 notes)

1949年中國人民銀行貳拾圓、壹佰圓及貳佰圓（第一版人民幣）。一組三張。PMG About Uncirculated 55 (2張)；Extremely Fine 40。這組令人驚歎的第一版人民幣包含推煤車、紅工廠和長城的精巧圖案。華美的邊框和精彩的扭索紋飾遍佈整張鈔票，構成了賞心悅目的品相。

Starting Bid: \$750



26085 China People's Bank of China 20 Yuan 1949 Pick 824s S/M#C282-33 Specimen PMG Gem Uncirculated 66 EPQ.

An elusive type, this early People's Bank issue features "The Miners" vignette on the front while, stimulating guilloche patterns accent the back. Red overprints are present on this example tied for the highest grade in the PMG Population Report.

1949年中國人民銀行貳拾圓樣票（第一版人民幣）。PMG Gem Uncirculated 66 EPQ。

推煤圖。這張第一版人民銀行樣票是吸引力非凡的品種，於正面印有礦工推煤圖案，而背面則是震撼的扭索紋飾。此鈔帶有紅色加蓋，其評分榮列PMG數量報告之榜首。

Starting Bid: \$600



26086 China People's Bank of China 50 Yuan 1949 Pick 828 S/M#C282-37 PCGS Gold Shield About UNC 55.

A breathtaking vignette of a steamroller accents the front of this scarce note. Two evenly weighted mandalas encompassing the denominational values and an image portraying horses pulling a cart highlights the back. The creative picturesque designs utilized to create the borders are simply stunning.

1949年中國人民銀行伍拾圓（第一版人民幣）。PCGS Gold Shield About UNC 55。

壓路機圖。此珍鈔的正面印有漂亮的壓路機圖案。鈔票背面的兩處曼陀羅圖案均稱平衡，包圍著面額數字和馬車圖案。此鈔的邊框設計如詩如畫，矚目美觀。

Starting Bid: \$750



26087 China People's Bank of China 50 Yuan 1949 Pick 828a S/M#C282-37 PMG About Uncirculated 53.

An impressive example of this denomination, the design is highlighted by a vignette of a steamroller on the front while, a lovely image of horses pulling a cart graces the back. Exquisitely detailed borders and large guilloche designs are seen throughout this note which was printed for The People's Bank in 1949.

1949年中國人民銀行伍拾圓（第一版人民幣）。PMG About Uncirculated 53。

壓路機圖，背面為馬車。邊框造型精巧，扭索紋印刷技術精湛。早期的第一版人民幣發行。

Starting Bid: \$500



26088 China People's Bank of China 50 Yuan 1949 Pick 828a S/M#C282-37 PMG About Uncirculated 53.

Colors are brilliant on this remarkable issue displaying a steam roller vignette on the front. Amazingly well detailed borders and guilloche designs create a fantastic visual appeal on this note.

1949年中國人民銀行伍拾圓（第一版人民幣）。PMG About Uncirculated 53。
正面壓路機圖案為題，色彩顯然。邊框設計極盡精巧，紐索紋裝飾令人大開眼界。

Starting Bid: \$500



26089 China People's Bank of China 50 Yuan 1949 Pick 829b S/M#C282-35 PMG Choice Uncirculated 64.

A pleasing example, this type is most attractive in Uncirculated grade. Warm inks grace this popular, middle denomination example featuring the earlier train design from the First Series. A beautiful well centered vignette of a steam train and tracks accents the front while, two evenly weighted mandalas are displayed on the back.

1949年中國人民銀行伍拾圓（第一版人民幣）。PMG Choice Uncirculated 64。

鐵路圖。此品種的鈔票以未流通品相者最為矜貴，而此鈔的品相更是得體悅目。這張廣受歡迎的中面額鈔票屬於第一版人民幣，印有火車鐵路圖案，配以溫潤淡雅的墨印。鈔票正面的火車圖案漂亮萬分，印刷置中，而背面的兩處均稱平衡的曼陀羅圖案亦一覽無遺。

Starting Bid: \$600



26090 China People's Bank of China 50 Yuan 1949 Pick 830a S/M#C282-36 PMG Gem Uncirculated 65 EPQ.

A remarkable issue with tranquil brown inks, highlighted by a vignette of a farmer carrying a hoe and a factory worker carrying a hammer. One of the most iconic notes of the first series, this design was said to have been adapted from an earlier 10 Yuan denomination, which also featured a farmer and worker. An eminently collectible type and increasingly desirable in the higher grades.

1949年中國人民銀行伍拾圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

工農圖。此鈔優秀出眾，帶有淡雅的棕色墨印，印有農民手持鋤頭，工人肩扛鐵錘的圖案。此鈔是第一版人民幣中最為經典的品種之一，設計靈感據聞源自先前同樣印有工農民圖案的拾圓鈔票。此品種深具收藏價值，高評分的例子更是誘人。

Starting Bid: \$2,000



26091 China People's Bank of China 50 Yuan 1949 Pick 830b S/M#C282-36 PMG Gem Uncirculated 65 EPQ.

The iconic classic Farmer and Worker vignette is featured on this always popular example from the First Series of the RMB. This example was one of a few executed with intaglio plates in the early series, and retains all features excellently, including the repeating underprint.

1949年中國人民銀行伍拾圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

工農圖。在這張歷久常新的第一版人民幣鈔票上，印有經典的農民工人圖案。此鈔是少數以凹版印刷的早期人民幣鈔票，包括其密鋪底紋等所有技術細節皆保存良好。

Starting Bid: \$1,500

26092 China People's Bank of China 100 Yuan 1949 Pick 831b; 832 Two Examples PMG Choice Uncirculated 64; PCGS Banknote About UNC 55 Details.

A set of appealing 1949 issues printed for the People's Bank. Wonderfully designed borders and distinct inks are exhibited on both examples. Third party grading company mentions Pick 832 has been trimmed which does not seem to detract from the lovely images displayed. (Total: 2 notes)

1949年中國人民銀行壹佰圓（第一版人民幣），一組兩張。PMG Choice Uncirculated 64; PCGS Banknote About UNC 55 Details。
輪船圖及北海橋圖。這組悅目得體的1949年鈔票出自中國人民銀行。設計精巧的邊和鮮明深峻的墨印在兩張鈔票上皆展露無遺。第三方評級公司提到Pick 832 曾被剪裁，但並不影響此鈔的漂亮外觀。

Starting Bid: \$750

High Grade 100 Yuan

EPQ高評分壹佰圓「藍北海橋」



26093 China People's Bank of China 100 Yuan 1949 Pick 832a S/M#C282-44 PMG Gem Uncirculated 65 EPQ.

A delightful six-digit serial number example, this piece featuring deep colors and wide margins. Exceptional vignettes of a bridge, a pagoda, and a shrine grace this lovely issue printed for The People's Bank. Ornamental borders and impressive guilloche designs enhance this beautiful note.

1949年中國人民銀行壹佰圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

藍北海橋圖。這枚賞心悅目的六位序號例子，有著鮮明如初的色調和寬紙邊。票面印有精巧華美的北海橋、白塔和故宮角樓圖案。

Starting Bid: \$2,500



26094 China People's Bank of China 100 Yuan 1949 Pick 832a S/M#C282-44 PMG About Uncirculated 55.

An exceptional six-digit serial number example, this piece has all original colors and wide margins. Three breathtaking vignettes of a bridge, a pagoda, and a shrine grace this lovely issue printed for The People's Bank.

1949年中國人民銀行壹佰圓（第一版人民幣）。PMG About Uncirculated 55。
北海橋圖。出類拔萃的例子，原裝色彩保留完好，寬邊框，六位序號。左右插圖分別為寶塔、石橋及廟宇，景致淡然靜謐，令人神往。人民銀行早期發行的精美鈔票。

Starting Bid: \$500



26095 China People's Bank of China 100 Yuan 1949 Pick 833a S/M#C282-45 PMG Choice Uncirculated 64.

Delightful images of the Peking Pagoda and a shrine are presented on this long standing design. All colors remain excellent on this well preserved example with narrow 20mm seals and watermarked paper.

1949年中國人民銀行壹佰圓（第一版人民幣）。PMG Choice Uncirculated 64。

北海橋圖。此設計歷久不衰，印有白塔和故宮角樓圖案。此例保存良好，顏色依舊鮮明深峻，帶有窄距20毫米蓋章和水印紙。

Starting Bid: \$900



26096 China People's Bank of China 100 Yuan 1949 Pick 833a S/M#C282-45 PMG Choice Uncirculated 63.

A well preserved 1949 series issue, this example appears in Uncirculated grade. Delightful images of Beijing are presented on this long standing design. An earlier six digit serial number is seen. All colors remain excellent on this eye appealing example. This variety includes the narrow 20mm seals and watermarked paper.

1949年中國人民銀行壹佰圓（第一版人民幣）。PMG Choice Uncirculated 63。

北海橋圖。這張未流通品相的鈔票屬於1949年發行系列。此鈔的設計經典雋永，印有賞心悅目的北京景色。鈔票印有早期的六位序號。所有顏色依然鮮明清晰。此版別還帶有20毫米的窄距印章和水印。

Starting Bid: \$900



26097 China People's Bank of China 100 Yuan 1949 Pick 833a S/M#C282-45 PMG About Uncirculated 55 EPQ.

All colors remain excellent on this well preserved example with amazing views of Beijing. This variety is watermarked, which was intended to enhance the security for this denomination.

1949年中國人民銀行壹佰圓（第一版人民幣）。PMG About Uncirculated 55 EPQ。

北海橋圖。在這狀態良好的一例，所有色彩依然保持鮮明，而圖中北京的景色更是令人驚嘆。此面額的鈔票帶有水印以提高安全性。

Starting Bid: \$900



26098 China People's Bank of China 100 Yuan 1949 Pick 833b S/M#C282-45 PMG Extremely Fine 40.

A coveted six digit serial number is seen on this always popular design created with tranquil inks. Two amazing, evenly weighted vignettes encompassed in an ornamental border highlight this pleasant issue. The Peking pagoda on the left and a shrine accents the right. Third party grading company mentions minor discoloration which does not seem to diminish the lovely eye appeal of this example.

1949年中國人民銀行壹佰圓（第一版人民幣）。PMG Extremely Fine 40。黃北海橋圖。這張深受歡迎、色調淡雅的鈔票，帶有引人入勝的六位序號。紋飾邊框環繞著兩幅均稱平衡、令人讚歎的悅目圖案，分別是左方的白塔及右方的故宮角樓。第三方評級公司提到鈔票有輕微褪色，但並不影響這枚華美例子的品相。

Starting Bid: \$750



26099 China People's Bank of China 100 Yuan 1949 Pick 834a S/M#C282-42 Two Examples PMG About Uncirculated 55; Choice Extremely Fine 45. Vivid bright inks are retained by these lightly circulated examples featuring industrial vignettes. Large guilloche designs and ornate borders create a delightful appeal on these notes. (Total: 2 notes)

1949年中國人民銀行壹佰圓(第一版人民幣),一組兩張。PMG About Uncirculated 55; Choice Extremely Fine 45。
紅工廠圖。輕微流通的痕跡,但色彩生動明亮,以工業為主題的插圖,配以大型的扭紋設計與華麗的邊框,為此兩例營造出令人愉悅的魅力。
Starting Bid: \$1,000

Scarce High Grade 100 Yuan

鳳毛麟角的高評分壹佰圓「大帆船」



26100 China People's Bank of China 100 Yuan 1949 Pick 835a S/M#C282 PMG Gem Uncirculated 65 EPQ.

Fantastic, pack-fresh original qualities are easily seen on this impressive banknote. It is the initial denomination of a newer series that used Western style dating. This is the only design variety for this initial denomination, which is surprisingly rare in any and all grades. In fact, this is a key denomination of the series, only eclipsed in value by the iconic green 50,000 Yuan dated 1950. High quality examples of this banknote, especially with the "exceptional paper quality" designation are few and far between, as evidenced by the scant few grading in Gem Uncirculated condition seen in the *PMG Population Report*.

1949年中國人民銀行壹佰圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

大帆船圖。這張令人留下深刻印象的鈔票有著簇新的原裝品相。此鈔屬於採用公曆記年的較晚發行系列，是當中最小的面額。此鈔是該面額中的唯一設計版別，故不論評分都極為罕有，同時亦是該發行系列中的關鍵票。除了最為經典的1950年綠色伍萬圓，沒有其他面額比此鈔更為出彩。出色的品相和EPQ認證，使得這張本已珍罕的鈔票鶴立雞群，成為PMG數量報告中為數不多的未流通珍品例子之一。

Starting Bid: \$10,000

1949 Series Key in High Grade
高評分的一版人民幣關鍵票「大帆船」



26101 China People's Bank of China 100 Yuan 1949 Pick 835a S/M#C282 PMG Gem Uncirculated 65 EPQ.

Incredible, original paper is seen on this initial denomination of the Georgian Calendar Date series. Although this is the first denomination of the series, it is arguably the second rarest. At the time of cataloging, this note shares the second finest grade in the *PMG Population Report*. Impressive technical details are easily seen through the third party holder. While there are multiple designs for the other denominations of the series, the 100 Yuan only has this design, with Chinese sailing ships at front. This represents one of the key notes offered in this superb auction chock full of rarities from the 1949 to 1953 series.

1949年中國人民銀行壹佰圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

大帆船。令人難以置信的品相和原裝紙質，在這張以西曆記年的最小面額鈔票上顯而易見。雖然此鈔屬於該發行系列中的小面額者，但卻是第二珍貴的面額。截至編目時，此鈔的評分位列PMG數量報告的第二位。出色的技術細節在第三方評級公司的封套下清晰可見。不同於其他面額擁有多款設計，壹佰圓只有唯一這款設計，正面印有中式帆船圖案。在這場精彩絕倫的1949至1953年人民幣發行系列鈔票拍賣中，此鈔絕對是當中的關鍵精品。

Starting Bid: \$10,000



26102 China People's Bank of China 100 Yuan 1949 Pick 835a S/M#C282 PMG About Uncirculated 50.

A scarce issue exhibiting an impressive image of sailing ships on the front while, ornamental designs are displayed on the back. Tranquil inks grace this initial denomination of the Georgian Calendar Date series. This is the only design variety for this initial denomination, which is surprisingly rare in any and all grades.

1949年中國人民銀行壹佰圓（第一版人民幣）。PMG About Uncirculated 50。

大帆船。其出色的品相和帆船圖設計讓人印象深刻。柔和墨印以及票面西曆紀年為這個小面值鈔票增色不少。這是早期的第一版人民幣品種，無論任何評分等級均非常罕見。

Starting Bid: \$1,500



26104 China People's Bank of China 200 Yuan 1949 Pick 837a S/M#C282-51 PMG Choice About Unc 58.

Tranquil colors and detailed guilloche designs are observed throughout this example. An impressive vignette of a pagoda encased in a detailed border creates a breathtaking eye appeal on this early issue.

1949年中國人民銀行貳佰圓（第一版人民幣）。PMG Choice About Unc 58

。排雲殿圖。此例可見其寧靜的色調與精細的扭紋設計。排雲殿圖文細節清晰，令人印象深刻，也使這早期發行的鈔票極具吸引力。

Starting Bid: \$1,000



26103 China People's Bank of China 100; 500 Yuan 1949 Pick 836a; 846a Two Examples PMG Extremely Fine 40; Choice About Unc 58.

Two pleasing examples are enhanced by ornate borders, exceptional guilloche designs, and delightful vignettes. (Total: 2 notes)

1949年中國人民銀行壹佰圓、伍佰圓（第一版人民幣）。一組兩張。PMG Extremely Fine 40; Choice About Unc 58。

分別為駙運壹佰圓、收割機圖伍佰圓。一對賞心悅目的鈔票，邊框裝飾華美，扭索紋圖案非常出色，令人目不暇給。

Starting Bid: \$500



26105 China People's Bank of China 200; 5000 Yuan 1949 Pick 837a1; 851a Two Examples PMG About Uncirculated 53 (2).

A lovely pair of well preserved notes from the first series Renminbi. Both examples are well centered with bold inks. (Total: 2 notes)

1949年中國人民銀行貳佰圓、伍仟圓（第一版人民幣），一組兩張。PMG About Uncirculated 53 (2張)。

排雲殿和耕地機圖。一對保存良好、令人愛不釋手的第一版人民幣鈔票。兩枚例子皆印刷置中，墨印鮮明深峻。

Starting Bid: \$750

Single Finest Graded Rarity from 1949

最高分「排雲殿」貳佰圓



26106 China People's Bank of China 200 Yuan 1949 Pick 837a2 S/M#C282-51 PMG Superb Gem Unc 67 EPQ.

At the time of cataloging, this note is the single finest graded example in the *PMG Population Report*. Even margins, sharp corners, completely original paper, and fresh colors abound. Watermarked paper and gothic serial numbers further identify this specific variety. Each denomination of this extensive series featured numerous designs, and this variety is one of six different 200 Yuan notes prepared for issue throughout China's vast and diverse countryside. An impressive offering destined for the finest of collections. The first example graded Superb Gem Uncirculated, and as such, the first and best offered. An important opportunity.

1949年中國人民銀行貳佰圓（第一版人民幣）。PMG Superb Gem Unc 67 EPQ。

排雲殿圖。截至編目時，此例為PMG數量報告中最高評分者。無論是其邊角、原裝紙質及鮮明的色彩，皆為頂級的保存狀態，其獨特的水印及序號進一步提升了其吸引力。此系列的各面額皆有許多不同的設計，此為貳佰圓的六種設計之一，當時準備於廣闊而又多樣的農村地區發行，令人印象深刻的一例，極具收藏價值。此枚絕佳的品相令它獲得首張 Superb Gem Uncirculated，也是品相最好的一例，是次機會將不容錯過。

Starting Bid: \$12,500



26107 China People's Bank of China 200 Yuan 1949 Pick 837a2 S/M#C282-51 PMG About Uncirculated 53.

Excellent color remains on this mauve and yellow 200 Yuan of 1949. There are six different designs for this denomination from the 1949 Series. This design is highlighted by the pagoda vignette.

1949年中國人民銀行貳佰圓（第一版人民幣）。PMG About Uncirculated 53。

排雲殿圖。淡紫及土黃墨色美妙如新。第一版人民幣貳佰圓共有六款不同設計，此款式以排雲殿圖案為標識。

Starting Bid: \$500



26108 China People's Bank of China 200 Yuan 1949 Pick 838a S/M#C282-47 PMG Choice Uncirculated 64 EPQ.

Excellent design details and colors are seen on this well preserved example. The Great Wall of China is prominently displayed on this alluring note from the 1949 series. As inflation increased, new and higher denominations were issued, making the smaller denominations obsolete and scarce.

1949年中國人民銀行貳佰圓（第一版人民幣）。PMG Choice Uncirculated 64 EPQ。

長城圖。這張保存良好的例子有著出色的設計細節和用色。此鈔出自1949年人民幣發行系列，印有長城圖案。由於當時通脹迅猛，更高面額的新鈔票隨即面世，使大批小面額鈔票退出流通，在今天變得稀罕萬分。

Starting Bid: \$700



26109 China People's Bank of China 200 Yuan 1949 Pick 838a* Replacement PMG About Uncirculated 55 EPQ.

Pack fresh originality and only brief circulation is seen on this pretty denomination, featuring the Great Wall of China. A scarce note in any grade and quite popular among collectors, especially with the "exceptional paper quality" designation.

1949年中國人民銀行貳佰圓補版票（第一版人民幣）。PMG About Uncirculated 55 EPQ.

長城圖。此鈔票美觀悅目，有著封裝簇新的原裝品相，流通痕跡輕微，並印有長城圖案。此珍鈔不論評分都頗受歡迎，更遑論其EPQ認證。

Starting Bid: \$500



26110 China People's Bank of China 200 Yuan; 1000 Yuan 1949 Pick 840a; 847c Two Examples PMG Choice Uncirculated 64 (2).

A useful and desirable pair of notes is offered in this lot, both of which are in Choice Uncirculated condition. Notes from this extensive series are extremely popular today, and acquiring them is becoming more and more challenging. (Total: 2 notes)

1949年中國人民銀行貳佰圓、壹仟圓（第一版人民幣），一組兩張。PMG Choice Uncirculated 64 (2張)。

煉鋼圖和錢塘江大橋圖。令人嚮往的一組，兩例皆為未流通狀態。此系列相當受歡迎，使收藏它們變得更有挑戰性。

Starting Bid: \$1,000



26111 China People's Bank of China 200 Yuan 1949 Pick 840a S/M#C282-53 Two Examples PMG Choice Uncirculated 63; Choice About Unc 58.

A spectacular vignette of a steel factory is displayed on the front of these higher denomination notes, issued for People's Bank. Vibrant color and attractive guilloche patterns are seen throughout. Third party grading company mentions a minor paper pull on one example. (Total: 2 notes)

1949年中國人民銀行貳佰圓，一組兩張。PMG Choice Uncirculated 63; Choice About Unc 58。

正面印有壯觀的「鋼鐵廠」插圖，充滿活力的色彩與迷人的扭紋圖案貫徹始終。第三方評級公司指出其中一例有輕微壓直。

Starting Bid: \$750



26112 China People's Bank of China 200 Yuan 1949 Pick 841b S/M#C282-50 PMG About Uncirculated 55.

Beautiful color schemes are utilized to create this stimulating example. Two vignettes of the "Yihe Yuan and Seventeen Arch Bridge" accent the front of this issue. Yihe Yuan is called the Summer Palace in English, and was called Qinyi Yuan, The Garden of Clear Ripples, as the area is dominated by Kunming Lake.

1949年中國人民銀行貳佰圓（第一版人民幣）。PMG About Uncirculated 55。

正面左右分別有頤和園及十七孔橋插圖。頤和園原名原名清漪園，自昆明湖引水。此設計呈藍黃色彩配搭美麗動人。

Starting Bid: \$500



26113 China People's Bank of China 500 Yuan 1949 Pick 842a S/M#C282-56 PMG Choice Uncirculated 64.

This charming note features a scene of a farmer walking past a tree with a bridge and a farmhouse in the background. Sharply engraved guilloche designs combine well with the vivid colors on this example.

1949年中國人民銀行伍佰圓（第一版人民幣）。PMG Choice Uncirculated 64。

農民與小橋圖。這張魅力非凡的鈔票印有農夫走過樹下的場景，遠方則有小橋流水和農舍。精巧密集的扭索設計與鮮明深峻的顏色配合得天衣無縫。

Starting Bid: \$750



26114 China People's Bank of China 500; 5000 Yuan 1949 Pick 842a; 852a Two Examples PMG Extremely Fine 40; Choice Very Fine 35.

Refreshing vignettes framed with artistically designed borders enhance both examples printed for the People's Republic. Deep inks and red signature seals remain vivid on these 1949 issues. Minor repairs are mentioned on Pick 842a which do not seem to detract from the lovely appeal of this note. (Total: 2 notes)

1949年中國人民銀行伍佰圓、伍仟圓（第一版人民幣），一組兩張。PMG Extremely Fine 40; Choice Very Fine 35。

農民與小橋圖、拖拉機與工廠圖。其帶藝術感的邊框與令人耳目一新的插圖，使這兩例更為吸引。深墨與紅色的簽名印章仍舊生動。當中伍佰圓帶有輕微的修補痕跡，但絲毫不減此鈔的魅力。

Starting Bid: \$750



26115 China People's Bank of China 500 Yuan 1949 Pick 843 S/M#C282-55 PCGS Banknote Choice AU 58 Details.

A distinctive vignette of a steam shovel portraying the industrialization of China appears on the front of this issue. Graced by calming inks and intense guilloche designs this note would be a great addition to any Chinese collection. Third party grading company mentions an eraser cleaning for accuracy.

1949年中國人民銀行伍佰圓（第一版人民幣）。PCGS Banknote Choice AU 58 Details。

起重機圖。此鈔的正面印有象徵中國工業化的蒸氣起重機。淡雅的色調和密集精巧的扭索設計大大提升了此鈔的外觀，對任何中國紙鈔收藏系列而言都是一大亮點。第三方評級公司提到此鈔曾被橡皮擦擦拭。

Starting Bid: \$750



26116 China People's Bank of China 500 Yuan 1949 Pick 843a S/M#C282-55 PMG Choice About Unc 58.

A pleasing higher denomination issue, with terrific tranquil color schemes. A unique steam shovel vignette and ornate borders create a delightful eye appeal.

1949年中國人民銀行伍佰圓（第一版人民幣）。PMG Choice About Unc 58.

起重機圖。這張面額較高的鈔票有著賞心悅目的品相和淡雅優美的用色。而獨一無二的挖掘機圖案和紋飾邊框更是構成了矚目萬分的外觀。

Starting Bid: \$750



26117 China People's Bank of China 500 Yuan 1949 Pick 843a S/M#C282-55 PMG About Uncirculated 55.

A pleasing higher denomination issue, this lovely note was printed with tranquil color schemes. A steam shovel vignette graces the front while large guilloche designs highlight the back of this lightly handled Peoples Republic issue.

1949年中國人民銀行伍佰圓（第一版人民幣）。PMG About Uncirculated 55。

起重機圖。這張高面額鈔票品相吸引，有著淡雅的色調。鈔票正面印有起重機圖案，而背面則有著大幅的扭索紋飾設計。此鈔帶有輕微觸痕。

Starting Bid: \$600



26118 China People's Bank of China 500 Yuan 1949 Pick 843a S/M#C282-55 PMG About Uncirculated 55.

A pleasing higher denomination issue, this attractive note has terrific original color schemes. The steam shovel design graces this well margined, lightly handled Peoples Republic issue. Minor rust is mentioned for accuracy, but it does not detract from the overall appearance.

1949年中國人民銀行伍佰圓（第一版人民幣）。PMG About Uncirculated 55。

起重機圖。這張較高面額鈔票美觀悅目，其令人讚歎的原初色調深具吸引力。此鈔印刷置中，觸痕輕微，起重機的圖案令人賞心悅目。

Starting Bid: \$750



26119 China People's Bank of China 500 Yuan 1949 Pick 844a S/M#C282-57 PMG Very Fine 30.

An amazing vignette of the City Gate highlights the front of this delightful note. Dark brown inks over a lilac and light blue underprint create a subtle effect.

1949年中國人民銀行伍佰圓(第一版人民幣)。PMG Very Fine 30。
這張華美悅目的鈔票正面印有令人讚歎的正陽門圖案。深棕色的墨印配以淡紫藍的底色，構成了相當巧妙的視覺效果。

Starting Bid: \$750



26120 China People's Bank of China 500 Yuan 1949 Pick 845a1; 845a2 S/M#C282 Front and Back Specimen PMG Choice Uncirculated 64; Uncirculated 62.

A beautiful set, these feature a vignette of a group of farmers plowing a field with the factory smoke stacks in the background. Red hollow overprints, intense guilloche designs, and calm inks create an attractive visual. Lightened stains are mentioned on the back uniface portion of the set. (Total: 2 notes)

1949年中國人民銀行伍佰圓(第一版人民幣)，正背單面樣票。一組兩張。PMG Choice Uncirculated 64; Uncirculated 62。
種地圖。正面插圖為農民牽驢犁地，遠方工廠煤烟裊裊。空心「樣票」朱印注銷，遍佈紐索紋設計，墨印精準平整，精美不凡。

Starting Bid: \$400



26121 China People's Bank of China 500 Yuan 1949 Pick 846a S/M#C282-54 PMG Gem Uncirculated 65 EPQ.

Impressive originality graces both sides of this scarce, high denomination type. The farming scene at front was intended to spur good feelings about domestic production during the Communist Revolution. A historic, important, and rare type in any grade.

1949年中國人民銀行伍佰圓(第一版人民幣)。PMG Gem Uncirculated 65 EPQ。

收割機圖。此鈔的正背面都帶有令人眼前一亮的原裝品相。鈔票正面的農耕圖案歌頌中國的農業產出。此品種深受歷史意義，是不論評分都稀罕關鍵的品種。

Starting Bid: \$1,500



26122 China People's Bank of China 500 Yuan 1949 Pick 846a S/M#C282-54 Two Consecutive Examples PMG Choice Uncirculated 64 (2).

While this denomination is scarce and desirable, it is especially so as a consecutive pair. Excellent visual appeal is easily seen on both sides. Rare in this format and a popular type. (Total: 2 notes)

1949年中國人民銀行伍佰圓(第一版人民幣)，兩張連號。PMG Choice Uncirculated 64 (2張)。

收割機圖。稀缺的品種，其連號鈔票就更稀有。鈔票的設計相當出色，罕見而受歡迎的一組。

Starting Bid: \$500

26123 **China** People's Bank of China 500; 1000 Yuan 1949 Pick 846a; 850a Two Examples PMG Choice About Unc 58; Very Fine 30.

Impressive vignettes of manufacturing, farming, and shipping are represented on these examples. Strong guilloche designs and detailed borders create an alluring eye appeal on both notes printed for the People's Bank. (Total: 2 notes)

1949年中國人民銀行伍佰圓、壹仟圓（第一版人民幣）。一組兩張。PMG Choice About Unc 58; Very Fine 30。
這項拍品包含收割機圖伍佰圓、推車與犁地圖壹仟圓。矚目的扭索紋飾設計和細節精細的邊框在兩張第一版人民幣鈔票上都顯而易見。

Starting Bid: \$600



26124 **China** People's Bank of China 500 Yuan 1949 Pick 846s S/M#C282-54 Specimen PMG Gem Uncirculated 65 EPQ.

An attractive, nicely margined Specimen that displaying fantastic deep inks. An impressive vignette depicting a tractor at work in the fields contributes to the intense visual appeal. Red hollow overprints and a Specimen number in block I II III are present on this example.

1949年中國人民銀行伍佰圓樣票（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

收割機圖。這張引人入勝、邊框均稱的樣票呈現出華美得體的鮮明墨印。收割機在農田作業的圖案悅目精巧，視覺效果豐富。此鈔帶有紅色加蓋和羅馬數字I II III的全零樣票序號。

Starting Bid: \$1,000

26125 **China** People's Bank of China 1000 Yuan 1949 Pick 847c; 850 Two Examples PMG Choice About Unc 58; PCGS Banknote About UNC 55 Details.

Beautiful guilloche designed borders encompass detailed vignettes on both 1949 issues. Third part grading company mentions pinholes, tear, and a tear repair on Pick 850. (Total: 2 notes)

1949年中國人民銀行壹仟圓（第一版人民幣），一組兩張。PMG Choice About Unc 58; PCGS Banknote About UNC 55 Details。

錢塘江大橋圖、推車與犁地圖。這兩張1949年鈔票都印有細節豐富優美的圖案，四週環繞著悅目精美的扭索紋飾和邊框。第三方評級公司提到Pick 850帶有針孔和修補痕跡。

Starting Bid: \$750

26126 **China** People's Bank of China 1000; 10,000 Yuan 1949 Pick 847c; 854c Two Examples PMG Choice About Unc 58 (2).

Amazingly detailed borders encompass impressive vignettes on the front of each of these early issues. Large guilloche designs enhance the backs of these lovely notes. The third party grading company mentions minor staining on Pick 847c, but it does not seem to detract from the overall delight of this example. (Total: 2 notes)

1949年中國人民銀行壹仟圓、壹萬圓（第一版人民幣），一組兩張。PMG Choice About Unc 58 (2)。

錢塘江大橋圖及軍艦圖。這組早期第一版人民幣鈔票的正面都印有令人驚歎的精細邊框，包圍著震撼奪目的漂亮圖案。而背面大幅的扭索紋飾更是令這批鈔票更上一層樓。第三方評級公司提到Pick 847c有些微黃點，但似乎並不影響這枚出色例子的整體外觀。

Starting Bid: \$500



26127 **China** People's Bank of China 1000 Yuan 1949 Pick 848a S/M#C282-63 PMG Choice Uncirculated 64.

An excellent "Three Tractor" 1000 Yuan note printed with intaglio technology. The back is enhanced by evenly weighted guilloche designs, encasing denominational values, and a well centered vignette of a man harvesting wheat.

1949年中國人民銀行壹仟圓（第一版人民幣）。PMG Choice Uncirculated 64。

這張鶴立雞群的「三台拖拉機」壹仟圓以凹版印刷。背面印有均稱的扭索設計圍繞著面額數字，中央處則是農民割麥的圖案。

Starting Bid: \$750



26128 **China** People's Bank of China 1000 Yuan 1949 Pick 848a S/M#C282-63 PMG About Uncirculated 50.

An appealing "Three Tractor" 1000 Yuan note, this variety was printed with intaglio technology. The back is enhanced by evenly weighted guilloche designs encasing the denominational values and a well centered vignette of a man harvesting wheat. Minor stains are mentioned on the back of the third party holder, but that is outweighed by the overall pleasing visual presentation of this type. A note that is becoming more challenging to find across all grade levels.

1949年中國人民銀行壹仟圓（第一版人民幣）。PMG About Unc 50。

「三拖拉機」壹仟圓紙鈔，凹版印刷。背面扭索均稱，圍繞面值字樣，正中插圖為農民收割小麥。

Starting Bid: \$500

High Grade 1949 1000 Yuan

高評分壹仟圓「秋收圖」



26129 China People's Bank of China 1000 Yuan 1949 Pick 849a S/M#C282-60 PMG Gem Uncirculated 65 EPQ.

An high grade 1000 from the 1949 series with the highly sought “exceptional paper quality” designation. This beautifully engraved note features a vignette of a harvesting scene with a donkey cart on front with bright paper, bold inks and excellent centering. Highly desirable, especially in this state of preservation.

1949年中國人民銀行壹仟圓（第一版人民幣）。PMG Gem Uncirculated 65 EPQ。

秋收圖。為第一版人民幣系列壹仟圓中的高評分，同時具有EPQ卓越評分，相當稀少，必受追捧的一例。此例壓印精美，票面印有一個秋天收穫場景與一輛驢車的插圖。紙張明亮、用色大膽、置中。保存狀態相當出眾的一枚。

Starting Bid: \$4,000



26130 China People's Bank of China 1000 Yuan 1949 Pick 849a S/M#C282-60 PMG Choice Uncirculated 63.

This popular high denomination note from the 1949 series features an intaglio face and star watermarks, confirming its authenticity. This unique 100 Yuan example printed for The People's Republic of China is enhanced by an appealing vignette of workers harvesting crops as a donkey cart passes along the road.

1949年中國人民銀行壹仟圓（第一版人民幣）。PMG Choice Uncirculated 63。

秋收圖。來至1949年第一版人民幣系列中廣受歡迎的高面額紙幣，其凹版面與星形水印證實了此真確性。此獨特的一版幣壹仟圓例鈔印有驢車從路上經過一群工人在收割莊稼的迷人秋收插圖。

Starting Bid: \$1,000



26131 China People's Bank of China 1000 Yuan 1949 Pick 849a S/M#C282-60 PMG Choice About Unc 58.

Only a bit of circulation is seen on this scarce 1000 Yuan note from the famous 1949 series. Notice the fresh inking and good paper that is easily seen. Scarce in this grade and quite collectible.

1949年中國人民銀行壹仟圓（第一版人民幣）。PMG Choice About Unc 58。

秋收圖。這張稀罕少見的壹仟圓出自聞名遐邇的1949年發行系列，票身上只有輕微的流通痕跡。此鈔墨印鮮明，紙質上佳，其出色品相顯而易見。此等評分難得一遇，頗具收藏價值。

Starting Bid: \$750



26132 China People's Bank of China 1000 Yuan 1949 Pick 849a S/M#C282-60 Two Consecutive Examples PMG Choice About Unc 58 (2).

A pleasing denomination in this series. Although circulation was only about two years, there were many denominations and many designs for each denomination, likely circulating regionally. This design features farming motifs, and it is a scarcer type in the series. Desirable in high grade and as a running serial number pair. (Total: 2 notes)

1949年中國人民銀行壹仟圓（第一版人民幣）。一組兩張。PMG Choice About Unc 58 (2張)。

秋收圖。此系列中等的面額。儘管只短暫流通約兩年，但卻有許多不同面額和不同的設計，當時只在少數區域內流通。此設計以農耕為主題，是該系列中較少見的款式。高評級及相連號，非常可取的一組。

Starting Bid: \$1,500



26133 China People's Bank of China 5000 Yuan 1949 Pick 852a S/M#C282-64 PMG Choice Uncirculated 63.

A splendid, higher grade rarity, this type is missing from many advanced collections. This gorgeous example is highlighted by vignettes of farming and factories. With visible embossing, clean margins, and vivid colors, this "Three Tractors" intaglio engraved design is quite pleasing. The third party grading company mentions minor restoration which does not seem to detract from the sharp visual appeal of this note.

1949年中國人民銀行伍仟圓（第一版人民幣）。PMG Choice Uncirculated 63。

拖拉機與工廠圖。此鈔乃系瑰麗得體、評分出色的珍品，是眾多收藏系列所需的品種。這枚出采的例子印有農耕和工廠的圖案，其壓花清晰銳利、邊緣乾淨、顏色生動鮮明。而三架拖拉機的圖案也頗為賞心悅目。第三方評級公司提到鈔票上帶有少量修補痕跡，但並不影響其優秀的外觀。

Starting Bid: \$1,250



26134 China People's Bank of China 10,000 Yuan 1949 Pick 853c S/M#C282-67 PMG Choice Uncirculated 64.

A pleasing high denomination note, this piece is from the first series by the People's Bank of China. In fact, this is the highest denomination for notes dated 1949, which were only issued and circulated for a brief time. Elegant vignettes of farming scenes placed between two evenly weighted guilloche designs enhance both sides of this attractive type. The watermark on this variety is a triangular pattern.

1949年中國人民銀行壹萬圓（第一版人民幣）。PMG Choice Uncirculated 64。

雙馬耕田圖。這張美觀漂亮的高面額鈔票屬於第一版人民幣。事實上，此鈔是1949年最高面額的鈔票，只發行和流通了甚短時間。鈔票正背都印有雅緻的農作圖案，兩旁則是均稱平衡扭索紋飾。此品種的水印為三角形。

Starting Bid: \$1,000



26135 China People's Bank of China 10,000 Yuan 1949 Pick 853c S/M#C282-67 Two Consecutive Examples PMG Choice Uncirculated 64 (2).

Two consecutive notes featuring farm and pastoral scenes on both sides, this exciting type was issued and circulated for only a brief time. Genuine extant examples are uncommon, especially in Choice Uncirculated grade. Interestingly, this note is from a later series, which features Georgian Calendar dates. By this time, only two 10,000 Yuan notes circulated parallel, each with totally different design elements. A triangle watermark pattern is seen on this example. A small hole is mentioned on one example. (Total: 2 notes)

1949年中國人民銀行壹萬圓（第一版人民幣），兩張連號。PMG Choice Uncirculated 64 (2張)。

雙馬耕田圖。令人雀躍不已的品種，僅發行和流通了短暫時間，其正背面都印有田園牧歌景色。有趣的是，此鈔屬較晚期的發行系列，以西曆記年。當時只有兩款壹萬圓鈔票同時流通，它們的設計元素截然不同。此例帶有三角水印，其中一張的票面帶有小孔。

Starting Bid: \$2,000



26136 China People's Bank of China 10,000 Yuan 1949 Pick 854c S/M#C282-66 PMG Choice Uncirculated 63.

An impressive border enhances the stunning image of a modern ship plowing through stormy seas. Triangle watermarks are seen on this later issue of the first series of RMB. The third party grading company mentions minor ink in the border that does not seem to detract from the overall visual appeal of this example.

1949年中國人民銀行壹萬圓（第一版人民幣）。PMG Choice Uncirculated 63。

軍艦圖。此鈔邊框精巧細緻，為軍艦在怒海中航行的圖案畫龍點睛。這張鈔票屬於第一版人民幣中的較晚發行品種，帶有三角形水印。第三方評級公司提到鈔票邊緣帶有少量墨跡但並不影響整體品相。

Starting Bid: \$600



26137 China People's Bank of China 10,000 Yuan 1949 Pick 854c S/M#C282-66 PMG Choice About Unc 58.

This popular higher denomination note is rare in high grade. In fact, genuine examples in any grade have become prized. A naval ship on the high seas is engraved at front. A pleasing banknote from one of the most famous and collectible of all series.

1949年中國人民銀行壹萬圓（第一版人民幣）。PMG Choice About Unc 58。

軍艦圖。是第一版人民幣系列中著名和具收藏價值的品種之一。正面帶有一艘在海上的軍艦，受歡迎且少見的高評分例子。事實上，近年不論任何評級，此品種的價格都在不斷攀升。

Starting Bid: \$500



26138 **China** People's Bank of China 50,000 Yuan 1950 Pick 855s1, 855s2 S/M#C282 Front and Back Specimen PMG Extremely Fine 40 (2). A pleasing front and back Specimen pair, these examples represent the highest denomination of this issue. A vignette of a field harvester is present on the front and a vignette of foundry workers are seen on the back. The third party grading company mentions previous mounting, repairs and pinholes. (Total: 2 notes)

1950年中國人民銀行伍萬圓（第一版人民幣），正背單面樣票。PMG Extremely Fine 40 (2張)。

收割機圖。這對賞心悅目的單面樣票屬當時第一版人民幣的最高面額。其正面印有收割機的圖案，而背面則印有煉鋼工人。第三方評級公司提到鈔票帶有粘貼痕跡、修補痕跡和針孔。

Starting Bid: \$600



26139 **China** People's Bank of China 5000 Yuan 1953 Pick 859as S/M#C282 Specimen PMG About Uncirculated 55 EPQ.

This interesting Specimen is void of hole punched cancellations, overprints, or other potentially distracting characters typical of Specimens. Instead of a prefix and serial number, there is a single Specimen number at front center and a single hollow overprint on the back. Desirable in this format, and desirable with EPQ status. An excellent type.

1953年中國人民銀行伍仟圓樣票（第一版人民幣）。PMG About Uncirculated 55 EPQ。

渭河橋圖。這張趣味盎然的樣票沒有打上注銷孔、加蓋或其他妨礙觀賞的常見特徵。此鈔的正面中央處印有樣票序號，取代了正常的字軌和序號，而背面則是字體中空的樣票加蓋。此樣票帶有優秀的EPQ認證，是出色的品種。

Starting Bid: \$600

1953 Dated Issue in High Grade

高評分之1953年「渭河橋」



26140 China People's Bank of China 5000 Yuan 1953 Pick 859b S/M#C282 PMG Choice Uncirculated 64 EPQ.

A gorgeous and well preserved example, this piece shares the third finest grade in the *PMG Population Report*. This Pick number is scarce in Uncirculated condition and even more so with the "exceptional paper quality" designation. The 5000 Yuan is the first issued note from the 1953 dated series, which only saw about two years in circulation as they were withdrawn from the public in 1955. Excellent centering and bold inks enhance the eye appeal on this beauty.

1953年中國人民銀行伍仟圓（第一版人民幣）。PMG Choice Uncirculated 64 EPQ。

渭河橋。此鈔設計華美，保存良好，有著PMG數量報告中的第三佳評分。此pick編號的例子少見於未流通品相，更遑論EPQ認證。這張伍仟圓是1953年發行系列的第一個發行面額，並只流通了約兩年便於1955年退出流通。印刷置中和鮮明墨印提升了這張鈔票的亮眼外觀。

Starting Bid: \$5,000



26141 China People's Bank of China 5000 Yuan 1953 Pick 859b S/M#C282 PMG Choice About Unc 58.

A striking design enhanced by a lovely vignette of a steam passenger train crossing a bridge is displayed on the front. Ornamental borders and large guilloche designs draw attraction to this 7 digit serial number issue. Only brief and honest circulation is present on this first issue, which features a 1953 date. All notes issued from 1948 to 1953 were withdrawn in 1955. With only about two years in circulation, this design is rather uncommon in any and all grades.

1953年中國人民銀行伍仟圓（第一版人民幣）。PMG Choice About Unc 58。

此鈔正面印有奪目震撼的蒸氣載客火車過渭河橋圖案，並帶有七位序號。其富美感的邊框和大片的扭索紋理吸引著收藏家的目光。此鈔屬第一版人民幣發行系列，票上只有輕微的流通痕跡。所有在1948至1953年間發行的一版人民幣鈔票均在1955年被撤銷。由於只流通了約兩年，此設計不論任何評分十分少見。

Starting Bid: \$2,000



26142 China People's Bank of China 5000 Yuan 1953 Pick 859b S/M#C282 PMG About Uncirculated 55.

A key denomination and design in this extensive series. Only brief circulation is present, and all design elements are bright and fresh. A terrific example and rare in anything close to this grade.

1953年中國人民銀行伍仟圓（第一版人民幣）。PMG About Uncirculated 55。

渭河橋。第一版人民幣系列中晚期的發行，且是關鍵的面額及設計。此品種僅短暫發行，其設計清新明亮，罕有的優秀品相。

Starting Bid: \$2,000

26143 China People's Bank of China 1; 2; 5 Fen 2 Yuan (2) 1953 (3); 1960 (2) Pick 860a; 861a; 862a; 875b2 (2) Five Examples PMG Choice About Unc 58; Choice Uncirculated 64 (2); Choice About Unc 58 EPQ; Choice Uncirculated 63 EPQ.

Charming vignettes are displayed on all five examples printed for the People's Republic. Vibrant colors and ornamental designs contribute to the outstanding visual appeal on these notes. (Total: 5 notes)

1953及1960年中國人民銀行壹分、貳分、伍分、貳圓。一組五張。PMG Choice About Unc 58; Choice Uncirculated 64 (2張); Choice About Unc 58 EPQ; Choice Uncirculated 63 EPQ。

花紋裝飾精緻迷人的一組。鮮明色彩躍然紙上，配合各種裝飾設計，百看不厭。

Starting Bid: \$500



26144 China People's Bank of China 2 Fen 1953 Pick 861s S/M#C283-2 Specimen PMG Gem Uncirculated 66 EPQ.

A striking image depicting a Soviet built Air Force propeller plane graces the front, while the National emblem of the PRC enhances the back. Red hollow overprints are present on this Specimen printed for the People's Republic.

1953年中國人民銀行貳分樣票（第一版人民幣）。PMG Gem Uncirculated 66 EPQ。

正面蘇聯製螺旋槳飛機插圖非常醒目，背面為中華人民共和國國徽，莊重瑰麗。有樣票朱印注銷。

Starting Bid: \$500



26145 China People's Bank of China 5 Fen 1953 Pick 862a S/M#C283-3 PMG Superb Gem Unc 69 EPQ.

A pleasant vignette of a steam ship is featured on the front of this small denomination. Chinese, Mongolian, Tibetan and Uyghur text surround the National emblem of the PRC which enhances the back. This scarcer variety with both Roman control numbers was issued for only a few years before being replaced by block number only notes starting in the 1960s. Decorative guilloche designs and deep black inks on a light green under-tone create a sharp visual on this high grade note.

1953年中國人民銀行伍分。PMG Superb Gem Unc 69 EPQ。

這張小面額鈔票正面印有令人賞心悅目的汽船圖案。背面的國徽圖案被中文、蒙文、藏文和維吾爾文文字所環繞。此品種印有羅馬數字，並只發行了數年故頗為稀罕，隨後於1960年代便被阿拉伯數字的品種取代。富美感的扭索紋飾和深峻的黑色墨印配合淡綠底色，構成了這張高評分鈔票的出色品相。

Starting Bid: \$500

26146 China Group Lot of 5 PMG Graded Uncut Sheets.

The following items are included in this lot:

1 Fen 1953 Pick 860b Uncut Sheet of 8 PMG Superb Gem Unc 67 EPQ;
 2 Fen 1953 Pick 861b Uncut Sheet of 8 PMG Superb Gem Unc 67 EPQ;
 5 Fen 1953 Pick 862b Uncut Sheet of 8 PMG Superb Gem Unc 67 EPQ;
 2 Yuan 1980 Pick 885a Uncut Sheet of 4 PMG Superb Gem Unc 67 EPQ;
 2 Yuan 1990 Pick 885b Uncut Sheet of 4 PMG Superb Gem Unc 66 EPQ.
 (Total: 5 sheets)

中國人民幣鈔票，一組五張未裁切連體鈔，均獲PMG評級。

此項拍品包括以下：

1953年壹分，未裁切八張連體鈔，PMG Superb Gem Unc 67 EPQ;
 1953年貳分，未裁切八張連體鈔，PMG Superb Gem Unc 67 EPQ;
 1953年伍分，未裁切八張連體鈔，PMG Superb Gem Unc 67 EPQ;
 1980年貳圓，未裁切四張連體鈔，PMG Superb Gem Unc 67 EPQ;
 1990年貳圓，未裁切四張連體鈔，PMG Superb Gem Unc 66 EPQ.

Starting Bid: \$500

26147 China People's Bank of China 1 (2); 2 (2) Jiao 1953 Pick 863 (2); 864 (2) Four Examples PMG Superb Gem Unc 67 EPQ (3); Gem Uncirculated 66 EPQ.

Sharp vignettes and impressive deep inks are present on all four well marginated examples. Both consecutive sets have full serial numbers as the 1 Jiao and 2 Jiao notes were the first to be replaced by issues of the third series of RMB. (Total: 4 notes)

1953年中國人民銀行壹角、貳角各兩張。PMG Superb Gem Unc 67 EPQ (3張)；Gem Uncirculated 66 EPQ。

這四枚例子邊框均稱，都印有清晰精巧的圖案和鮮明深峻的墨印。壹角及貳角是最早被第三版人民幣取代的鈔票，故兩對連號鈔票均帶有完整序號。

Starting Bid: \$600

26148 China People's Bank of China 1 Jiao 1953 Pick 863 S/M#C283-4 Two Examples PMG Gem Uncirculated 66 EPQ (2); China People's Bank of China 2 Jiao 1953 Pick 864 S/M#C283-5 PMG Superb Gem Uncirculated 67 EPQ.

Three desirable notes are offered in this lot, all grading Gem Uncirculated or better. All notes feature serial numbers. A nice starter group for this series. (Total: 3 notes)

1953年中國人民銀行壹角，一組兩張。PMG Gem Uncirculated 66 EPQ (2張)；1953年中國人民銀行貳角，PMG Superb Gem Uncirculated 67 EPQ。

此項拍品包含三張深具吸引力的第二版人民幣珍鈔，均評未流通珍品或以上。所有鈔票都帶有序號，是收藏該發行系列的一套上佳入門組合。

Starting Bid: \$450

26149 China People's Bank of China 1 Jiao 1953 Pick 863 S/M#C283-4 Three Consecutive Examples PMG Gem Uncirculated 66 EPQ (3); China People's Bank of China 2 Jiao 1953 Pick 864 S/M#C283-5 PMG Superb Gem Uncirculated 67 EPQ.

Four excellent, high grade notes from the 1953 series are included in this lot. The 1 Jiao feature running serial numbers, and the 2 Jiao is in Superb Gem Uncirculated grade. (Total: 4 notes)

1953年中國人民銀行壹角，三張連號。PMG Gem Uncirculated 66 EPQ (3張)；1953年中國人民銀行貳角，PMG Superb Gem Uncirculated 67 EPQ。

此項拍品包含四張品相優秀的高評分鈔票，均出自1953年第二版人民幣發行系列。三張壹角鈔票帶有相連序號，而貳角則有著未流通珍品評分。

Starting Bid: \$500

26150 China People's Bank of China 1 Jiao 1953 Pick 863 S/M#C283-4 Five Consecutive Examples PMG Gem Uncirculated 66 EPQ.

Running serial numbers are present on all five examples. Pack fresh originality is visible through the third party holder. An excellent type, printed with serial numbers. Scarce as a run. (Total: 5 notes)

1953年中國人民銀行壹角，五張連號。PMG Gem Uncirculated 66 EPQ (5張)。

這五枚例子帶有相連序號，其簇新如初的品相從第三方評級公司的封套內顯而易見。此品種優秀出眾，其相連序號稀罕珍貴。

Starting Bid: \$500



26151 China People's Bank of China 1 Jiao 1953 Pick 863 Pack of 100 Consecutive Notes Crisp Uncirculated.

A desirable full bundle of consecutive serial numbered 1 Jiao are offered in this lot. An impressive and useful offering, especially in this quantity. (Total: 100 notes)

1953年中國人民銀行壹角。一百張連號。Crisp Uncirculated.

理想且完整的一捆序號相連的壹角人民幣。令人印象深刻，尤其是在這數量上。

Starting Bid: \$4,000



26152 China People's Bank of China 1 Jiao 1953 Pick 863s S/M#C283-4 Specimen PMG Gem Uncirculated 65 EPQ.

This Specimen represents the 1953 1 Jiao printed with serial numbers. Red overprints and a Specimen number are mentioned for accuracy. This scarce, small sized note is desirable in Specimen form.

1953年中國人民銀行壹角樣票。PMG Gem Uncirculated 65 EPQ。這張1953年壹角樣票印有序號。紅色加蓋和樣票序號確認了其身份。這張稀罕的小幅面珍鈔甚具魅力。

Starting Bid: \$600



26153 China People's Bank of China 2 Jiao 1953 Pick 864 S/M#C283-5 Two Consecutive Examples PMG Superb Gem Unc 67 EPQ (2).

This handsome pair is desirable in Superb Gem Uncirculated grade. Near perfection is present on this consecutive serial number pair. This variety, with serial numbers, is scarce and that is especially true at this grade level. (Total: 2 notes)

1953年中國人民銀行貳角，兩張連號。PMG Superb Gem Unc 67 EPQ (2張)。

這對賞心悅目的連號鈔票獲評未流通珍品，品相近乎完美。此品種及其序號稀罕少見，更遑論其頂尖EPQ評分。

Starting Bid: \$500

26154 China People's Bank of China 2 Jiao 1953 Pick 864 S/M#C283-5 Two Examples PMG Gem Uncirculated 66 EPQ; Superb Gem Uncirculated 67 EPQ.

These two handsome notes share similar serial numbers and both are fresh originals. This type, with serial numbers, is scarce in the best grades. (Total: 2 notes)

1953年中國人民銀行貳角。一組兩張。PMG Gem Uncirculated 66 EPQ; Superb Gem Uncirculated 67 EPQ.

狀態理想，序號相鄰，原裝新淨。此款式中帶良好序號的例子，評級卓越者並不常見，萬勿錯過。

Starting Bid: \$500



26155 China People's Bank of China 5 Jiao 1953 Pick 865s S/M#C283-6 Specimen PMG Gem Uncirculated 66 EPQ.

This popular Specimen is desirable in Gem Uncirculated grade. Two blue overprints at front and a Specimen number on the back are mentioned for accuracy. This is a good Specimen and scarce.

1953年中國人民銀行伍角樣票。PMG Gem Uncirculated 66 EPQ。

這張樣票有著未流通珍品相，深受青睞。鈔票於正面帶有藍色加蓋，背面則印有樣票編號。這張樣票上乘出色。

Starting Bid: \$600



26156 China People's Bank of China 1 Yuan 1953 Pick 866 S/M#C283-10 PMG Superb Gem Unc 68 EPQ.

At the time of cataloging, a mere two notes in the PMG Population Report grade finer than this outstanding example. Near perfect in terms of centering, uncirculated paper, sharp corners, and bright colors, this note is, as such, quite scarce. Very popular in this grade, this offering is worthy of consideration.

1953年中國人民銀行壹圓。PMG Superb Gem Unc 68 EPQ。

截至編目時，PMG數量報告中只有兩枚例子的評分比這張更佳。其印刷置中、未流通紙質、銳利邊角和亮麗色調都近趨完美，頗為珍貴。此卓越評分具有巨大的吸引力，實在值得考慮競投。

Starting Bid: \$750



26157 China People's Bank of China 1 Yuan 1953 Pick 866 S/M#C283-10 Two Consecutive Examples PMG Gem Uncirculated 66 EPQ (2).

An outstanding image of the Meridian gate (the south entrance of the forbidden city) highlights the front of these examples. Chinese, Mongolian, Tibetan and Uyghur text surround the National emblem of the PRC on the back. This popular first issue circulated from its release in 1955 until its withdrawal on 20.10.1969. Excellent details and artistry create a delightful visual on these notes printed with deep red, orange, and pink tones. (Total: 2 notes)

1953年中國人民銀行壹圓，兩張連號。PMG Gem Uncirculated 66 EPQ (2張)。

正面的天安門圖案為此例的一大亮點。中文、蒙古文、西藏文與維吾爾文環繞著背面的中華人民共和國國徽。此廣受歡迎的一例由1955年發行第一期直到1969年10月20日停止發行。出色的細節與藝術性為這兩例帶有深紅、橙、及粉色調的鈔票帶出令人愉悅的視覺效果。

Starting Bid: \$1,000



26158 China People's Bank of China 1 Yuan 1953 Pick 866 S/M#C283-10 PMG Gem Uncirculated 66 EPQ.

A well preserved and deeply colored issue from the 1953 series. The red colored 1 Yuan circulated for about six years before being replaced by a grey colored type with the same design. Popular notes in these grades, this piece is especially attractive with EPQ status.

1953年中國人民銀行壹圓。PMG Gem Uncirculated 66 EPQ。

1953年第二版人民幣系列，色彩鮮明，品相上好。這款紅色壹圓流通共六年，隨後被同款灰色版別取代。高評分的例子非常熱門，EPQ評分錦上添花。

Starting Bid: \$500



26159 China People's Bank of China 1 Yuan 1953 Pick 866 S/M#C283-10 PMG Gem Uncirculated 66 EPQ.

Pack fresh originality is present on this popular middle denomination from the 1953 series. The southern entrance to the Forbidden City in Beijing is portrayed on the front. A beautiful note that happens to be scarce in the best of collector grades.

1953年中國人民銀行壹圓。PMG Gem Uncirculated 66 EPQ.

第二版人民幣系列中相當受歡迎的中等面額鈔票。正面展示了北京故宮的南門。漂亮而少見的出色原裝品相。

Starting Bid: \$500



26160 China People's Bank of China 1 Yuan 1953 Pick 866 S/M#C283-10 Two Consecutive Examples PMG Gem Uncirculated 66 EPQ (2).

Running serial number pairs for this denomination have become challenging to obtain. Both notes in this pair are Gem Uncirculated, with wide margins, terrific originality, and bright colors. An extremely popular note from the famed 1953 series. (Total: 2 notes)

1953年中國人民銀行壹圓。兩張連號。PMG Gem Uncirculated 66 EPQ (2張)。

此品種的連號鈔票非常難得，更遑論兩例皆為Gem級未流通狀態。此品寬邊距、原裝品相、顏色鮮豔，是著名1953年第二版人民幣系列中，相當受歡迎的品種。

Starting Bid: \$1,000



26161 China People's Bank of China 1 Yuan 1953 Pick 866 Two Consecutive Examples PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ.

A vibrant consecutive set, these notes are enhanced by an image of the Great Hall. The red-inked 1 Yuan of 1953, issued in 1955, was replaced by a steel grey, black, and orange note dated 1956, and issued in 1961, rendering this first type the scarcer of the two. Outstanding original qualities are easily seen on this beautiful, enormously popular type. (Total: 2 notes)

1953年中國人民銀行壹圓，兩張連號。PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ。

這對振奋人心的第二版人民幣鈔票印有天安門圖案。年份為1953年的紅壹圓於1955年發行。但隨後被印有1956年年份，以鐵灰、黑色和橙色作主色調並於1961發行的新版別取代。兩者中以前者較為稀罕。此鈔美觀漂亮，廣受青睞，並且有著顯而易見的絕佳原裝品相。

Starting Bid: \$900

26162 China People's Bank of China 1 Yuan 1953 Pick 866s S/M#C283-10 Specimen PMG Gem Uncirculated 66 EPQ.

Pack fresh originality is present on this handsome Specimen. Rare in this format, this type is popular in Gem Uncirculated grade. Specimen number 18841 is seen on the back of this handsome note. Two red overprints on the front complete the transformation. This type is not generally offered in this interesting format.

1953年中國人民銀行壹圓樣票。PMG Gem Uncirculated 66 EPQ。這張華美樣票呈現出簇新如初的外觀。此品種的樣票並不多見，而具有未流通珍品品相者則更受青睞。此鈔的背面可見有樣票序號18841，而正面的兩處注銷孔更是確認了樣票的身份。此品種樣票頗為稀罕，趣味十足。

Starting Bid: \$1,250

26163 China People's Bank of China 2 Yuan 1953 Pick 867 S/M#C283-11 Three Examples PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ; Choice About Unc 58.

Deep blue inks create a desirable appeal on these 2 Yuan denominations from the second series of Renminbi. A lovely vignette of a pagoda is represented on all three issues created with ornate borders. Two examples in this lot are consecutive. (Total: 3 notes)

1953年中國人民銀行貳圓，一組三張。PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ; Choice About Unc 58。這批貳圓鈔票屬第二版人民幣，整體呈深藍色調設計。三張鈔票都印有悅目的寶塔山圖案，伴以精巧的邊框。當中兩張鈔票為連號。

Starting Bid: \$750



26164 China People's Bank of China 2 Yuan 1953 Pick 867 S/M#C283-10 Two Examples PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ.

Amazing ornamental designs encase a beautiful scenery of a pagoda sitting atop a mountain creating an intense visual on these issues. Vivid, deep blue inks on exceptional paper quality enhance these 2 Yuan denominations from the second series of Renminbi. (Total: 2 notes)

1953年中國人民銀行貳圓，一組兩張。PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ。

精美的設計包裹著美麗的寶塔山景，創作出絕佳的視覺效果，令人贊嘆。紙質出色，配上生動的深藍色，使這枚第二版人民幣系列中的貳圓紙幣格外吸引。

Starting Bid: \$800



26165 China People's Bank of China 2 Yuan 1953 Pick 867 S/M#C283-10 PMG Gem Uncirculated 66 EPQ.

This pretty denomination is very popular in Gem Uncirculated grade. Finding genuine examples in high grade is a challenge, making this a terrific opportunity to acquire a good type graded in a third party holder. The Treasure Pagoda in Yan'an is engraved on the front.

1953年中國人民銀行貳圓。PMG Gem Uncirculated 66 EPQ。正面印有延安寶塔，是相當受歡迎的Gem等級品相的例子。如此卓越的高評分例子一票難求，是次機會不容錯過。

Starting Bid: \$500



26166 China People's Bank of China 2 Yuan 1953 Pick 867 S/M#C283-10 PMG Gem Uncirculated 66 EPQ.

Beautiful colors and original designs are seen on this scarce denomination. Genuine examples of this denomination are difficult to acquire currently, let alone notes in Gem Uncirculated grade.

1953年中國人民銀行貳圓。PMG Gem Uncirculated 66 EPQ。這張面額獨特的珍鈔有著悅目的顏色和原裝品相。此鈔的真品例子在今天難以覓得，更遑論此鈔頂尖的未流通珍品評分。

Starting Bid: \$500



26167 China People's Bank of China 3 Yuan 1953 Pick 869 S/M#C283-12 PMG Choice About Unc 58.

A lovely view of the historically significant Jinggang Mountain is depicted on this note printed in the Soviet Union. This example from the second series of the RMB carried such an uncommon denomination because it was introduced as a sign of friendship between China and the Soviet Union. The plates were also manufactured in the Soviet Union. Soon after, due to the Sino-Soviet Split, the design was not renewed. Pleasing color and artistic designs create a refreshing eye appeal.

1953年中國人民銀行參圓。PMG Choice About Unc 58。
此鈔於蘇聯印製，印有富具歷史意義的井崗山圖案。此鈔屬於第二版人民幣，其獨特面額是中蘇友誼的象徵，就連印鈔的模版也是於蘇聯製造。但隨著當時中蘇交惡，此設計便無疾而終。悅目的顏色和富美感的設計構成了此鈔令人耳目一新的外觀。

Starting Bid: \$2,000

26168 China People's Bank of China 5 Yuan 1953 Pick 869 S/M#C283-13 PCGS Gold Shield Extremely Fine 40.

A particularly appealing example, this offered note is highlighted by a vignette of demonstrators on the front. Guilloche designs and complex borders create a fantastic visual. The first edition of the 5 Yuan, this type is from the second series of RMB notes, commonly known as the "Red 5." Like the 3 Yuan issue, production stopped with the Sino-Soviet split, as plates for this note were manufactured in the Soviet Union.

1953年中國人民銀行伍圓。PCGS Gold Shield Extremely Fine 40。
此鈔正面印有各民族大團結的圖案。扭索紋飾和複雜精巧的邊框構成了出眾的外觀。此伍圓出自第二版人民幣，是當中最早的版本，被稱為「紅伍圓」。正如參圓，此鈔模版於蘇聯製造，隨後由於中蘇交惡而停產。

Starting Bid: \$1,000

Rarely Seen Gem Quality Brown 5 Yuan from 1953

罕見Gem未流通珍品1953年「紅伍圓」



26169 China People's Bank of China 5 Yuan 1953 Pick 869a S/M#C283-13 PMG Gem Uncirculated 66 EPQ.

The brown 5 Yuan from the 1953 series is surprisingly rare, especially in Gem Uncirculated grade. In fact, in the last decade, only two examples in this grade have been sold in a major, traceable auction. Although dated 1953, this note was not issued until 1955, and was replaced in 1956 by a purple and yellow banknote of the same design. Essentially a 1-year type, this note was often forged. Genuine examples are very scarce, making this an important opportunity to acquire an eminently popular type.

1953年中國人民銀行伍圓。PMG Gem Uncirculated 66 EPQ。

第二版人民幣系列的「紅伍圓」是難得一見的珍品，更遑論此鈔帶有未流通珍品的頂尖評分。在過去二十年，僅有兩枚帶有此等評分的例子曾在大型公開拍賣中亮相。雖然鈔票的日期為1953年，但此鈔於1955年才真正發行，並於1956年被設計相同，但色調為紫黃色的鈔票所取代。由於此鈔的壽命只有短短一年，故常成為偽造的目標。此鈔的真正例子非常少有，使得這次入手的機會份外難得。

Starting Bid: \$5,000

1953 Dated Issue in High Grade

高評分之1953年「渭河橋」



26170 China People's Bank of China 5 Yuan 1953 Pick 869a S/M#C283-13 PMG Gem Uncirculated 65 EPQ.

The brown 5 Yuan denomination is very scarce, as it circulated for only one year before being replaced by a yellow and deep purple/brown variety. The authenticity of this example is without question. The original Uncirculated grade greatly adds to the desirability. Not generally available in this grade, this piece is quite rare as such.

1953年中國人民銀行伍圓。PMG Gem Uncirculated 65 EPQ。

第二版人民幣紅色伍圓向來難得，因為此鈔只流通了僅一年便被黃色配以深紫和棕色的版別所取代。此鈔的真偽毋庸置疑。而簇新的未流通品相更是大大增添了其吸引力。帶有此EPQ評分的例子並不多見，此鈔可謂稀罕萬分。

Starting Bid: \$4,000

Short Lived Red and Brown 5 Yuan of 1953

短暫發行的1953年紅伍圓



26171 China People's Bank of China 5 Yuan 1953 Pick 869a S/M#C283-13 PMG Gem Uncirculated 65 EPQ.

Gem quality is seen on this rare 5 Yuan from 1953. Although dated 1953, it was not issued until 1955. Only one year later, a new variety colored in yellow and purple was issued, rendering this variety quite rare especially in Gem Uncirculated grade. An iconic type, heavily forged and especially challenging to obtain in this elite grade. Extremely popular and a famous banknote.

1953年中國人民銀行伍圓。PMG Gem Uncirculated 65 EPQ。

稀有的Gem級珍品「紅伍圓」。雖然此品種鈔票上的年份為1953年，但實際到1955年才正式發行。在僅僅一年後，另一款黃色及紫色為主調的新版別發行，使此品種，特別是未經流通的Gem級品相的更為稀有。極受歡迎及著名的第二版人民幣鈔票。

Starting Bid: \$4,500

Stunning and Popular Issue

廣受青睞的優秀鈔票



26172 China People's Bank of China 5 Yuan 1953 Pick 869s S/M#C283-13 Specimen PMG Gem Uncirculated 66 EPQ.

Solid zero serial numbers and a Specimen number on the back are all that separate this rare Specimen from issued examples. At the time of cataloging, this example is tied for the second finest grade in the PMG Population Report, with only one single example grading higher. A splendid and very rare Specimen from an iconic series with hollow overprints. A serious note and worthy of consideration.

1953年中國人民銀行伍圓樣票。PMG Gem Uncirculated 66 EPQ。

全零序號以及背面的樣票號碼將此稀有的樣票與其流通鈔票區分。截至編目時，此例是在PMG報告中評分第二高分，令有一例評分高於此。精彩而稀少的一例樣票，壓印深峻，值得考慮收入囊中的一例。

Starting Bid: \$5,000



26173 China People's Bank of China 1 Yuan 1956 Pick 871 S/M#C283-40 PMG Superb Gem Unc 68 EPQ.

Exceptional technical features are seen on this 1 Yuan from 1956, highlighted by a vignette of the Meridian Gate of the Forbidden City in Beijing. Even margins, perfect corners, and bold colors are easily seen. The popularity of notes from this series has increased dramatically in recent years.

1956年中國人民銀行壹圓。PMG Superb Gem Unc 68 EPQ。
這張1956年壹圓有著優秀突出的技術特徵，並印有故宮午門之圖案。此鈔四邊均稱，邊角銳利，顏色鮮明，其卓越的品相有目共睹。此第二版人民幣發行系列的鈔票近年身價急升。

Starting Bid: \$600



26174 China People's Bank of China 1 Yuan 1956 Pick 871 S/M#C283-40 PMG Superb Gem Unc 68 EPQ.

Incredible technical quality, such as pinpoint centering and sharp corners, lend to the excellent grade assigned to this banknote. This is the second of two 1 Yuan notes dated 1953, but this variety was not issued until 1961. Rare in this excellent grade and a worthy upgrade note, as less than 20 notes grade finer in the PMG Population Report.

1956年中國人民銀行壹圓。PMG Superb Gem Unc 68 EPQ。
置中的印刷和完美的細節，皆反映此鈔票擁有令人難以置信的技術質量，使其獲得EPQ卓越的評級。此壹圓票面標記年份為1953年，但事實上此品種直到1961年才正式發行。在PMG數量報告中，只有少於二十例獲得更高的評級，可其稀有度。

Starting Bid: \$750



26175 China People's Bank of China 1 Yuan 1956 Pick 871 S/M#C283-40 PMG Superb Gem Unc 68 EPQ.

While this note has become difficult to obtain in most grades, finding one in Superb Gem Uncirculated 68 EPQ has become nearly impossible, as most are tucked away in collections. This impressive offering is completely pack fresh, and with the added benefit of even margins, sharp corners, and totally uncirculated paper under bold colors. An eminently collectible type and very rare in the very best of grades.

1956年中國人民銀行壹圓。PMG Superb Gem Unc 68 EPQ。
此鈔不論評分，在近年都變得日益難覓，而要找到帶有所有收藏系列都趨之若鶩的Superb Gem Uncirculated 68 EPQ品相例子更是幾近不可能。此鈔矚目震撼，封裝簇新，而均稱的邊框，銳利的邊角和未流通紙質上的鮮明顏色，更是錦上添花。此品種極富收藏價值，擁有頂尖評分的例子甚為稀罕。

Starting Bid: \$750

26176 China People's Bank of China 1; 5 (5) Yuan 1956 Pick 871; 872 (5) Six Examples PMG Choice Uncirculated 64; Choice About Unc 58 (3); About Uncirculated 55; Choice Very Fine 35 EPQ.

Intense filigree patterns are used to create the fantastic designs present throughout these popular types. In 1954, ethnic minorities were welcomed by the People's Republic, hence the variety of languages on notes of this series. (Total: 6 notes)

1956年中國人民銀行壹圓、伍圓。一組六張。PMG Choice Uncirculated 64 ; Choice About Unc 58 (3張) ; About Uncirculated 55; Choice About Unc 35 EPQ。

款式熱門，票面處處有掐絲花紋。發行年間正推廣民族共融，票面除漢語外亦印有不同語言。

Starting Bid: \$500

26177 China People's Bank of China 1; 5 Yuan 1956 Pick 871; 872 Two Examples PMG Gem Uncirculated 66 EPQ (2).

Two desirable, well-centered, and Uncirculated notes are available in this lot. Although dated in 1953, these notes were actually issued in 1955 after the Yuan was adjusted after years of hyperinflation. In 1954, the People's Republic added the variety of languages on notes of this series. Pack fresh originality is seen on these two denominations. (Total: 2 notes)

1956年中國人民銀行壹圓、伍圓。一組兩張。PMG Gem Uncirculated 66 EPQ (2張)。

此項拍品包含兩張吸引力十足、印刷置中而且保有未流通品相的鈔票。雖然鈔票上的日期為1953年，但這批鈔票實則上於1955年調整幣值後正式發行。於1954年，中國人民銀行在此發行系列的鈔票加上多種文字。這兩張鈔票皆有著簇新的原初品相。

Starting Bid: \$600



26178 China People's Bank of China 5 Yuan 1956 Pick 872 S/M#C283-43 PMG Superb Gem Unc 67 EPQ.

Incredible originality and precise technical features lead to the impressive grade assigned by PMG. Nearly perfect, this note is an excellent upgrade candidate to an existing collection or a terrific example to grow a collection. This note was short lived and has become difficult to obtain in recent years. Popular and quite rare in Superb Gem Uncirculated grade.

1956年中國人民銀行伍圓。PMG Superb Gem Unc 67 EPQ。
令人難以置信的原裝品相和精準的技術細節，使此鈔獲PMG評得優秀的評分。此鈔的品相近乎完美，定必能令閣下的收藏系列更上一層樓。此鈔使用時間短暫，故在近年難以覓得，深受青睞，其未流通珍品品相更是稀罕不已。

Starting Bid: \$600



26179 China People's Bank of China 5 Yuan 1956 Pick 872 S/M#C283-43 PMG Gem Uncirculated 66 EPQ.

Detailed ornate designs with a well centered image of a crowd gathered in celebration accents the front of this wonderful note. Russian design concepts and intaglio technology provide this 5 Yuan with lovely eye appeal.

1956年中國人民銀行伍圓。PMG Gem Uncirculated 66 EPQ。
票面設計精巧漂亮，印刷置中，正面插圖為各民族大團結，喜氣洋洋。糅合俄國設計概念及凹雕技術，引人入勝。

Starting Bid: \$350



26180 China People's Bank of China 5 Yuan 1956 Pick 872 Two Consecutive Examples PMG Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ.

A stunning consecutive set, the offered notes are enhanced by a detailed central vignette portraying a group of demonstrators in action. The back is accented by Chinese, Mongol, Arabic, and Tibetan text. These always popular second denomination varieties featuring earth tones are dated 1956 but were not actually issued until 1962. (Total: 2 notes)

1956年中國人民銀行伍圓，兩張連號。PMG Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ。
一對出色的連號鈔票，在中央印有一群民眾邁步向前的精巧圖案。鈔票背面印有中文、蒙文、維吾爾文及藏文文字。這批歷久常新的第二小面額鈔票呈現大地色調，並印有1956年年份，但直至1962年才正式發行。

Starting Bid: \$600

High Grade Scarce Variety Type

高評分的稀罕版別「海鷗水印」



26181 China People's Bank of China 5 Yuan 1956 Pick 872a S/M#C283-43 PMG Gem Uncirculated 65 EPQ.

This yellow and deep purple 5 Yuan is the second variety for this design. Nevertheless, this is an always-popular note, and scarce in Gem Uncirculated grade. This larger sized note, although dated 1956, was not issued until 1962. It was replaced by a smaller sized type in 1969. A pretty note, this type is very desirable.

1956年中國人民銀行伍圓。PMG Gem Uncirculated 65 EPQ。

黃色及深紫色的伍圓是該款設計的第二款帶「海鷗水印」版別。此鈔向來廣受青睞，未流通珍品級數者更是少有。這張大幅面鈔票雖然年份為1956年，但直至1962年實正發行。在1969年，此鈔被更小幅面的品種取代。此鈔品相悅目漂亮，魅力萬分。

Starting Bid: \$2,500

26182 China People's Bank of China 1 Jiao; 2; 5 (2) Yuan 1953 (2); 1956; 1960 Pick 863; 867; 872; 876b* Four Examples PMG Choice Uncirculated 64 (2); Superb Gem Uncirculated 67 EPQ; Superb Gem Uncirculated 68 EPQ.

Four interesting and scarce issues are offered in this lot. The final note in the listing is a replacement. Each note is very desirable in Uncirculated grade. A useful collector group. (Total: 4 notes)

1953年、1956年及1960年中國人民銀行壹角、貳圓及伍圓，一組四張。PMG Choice Uncirculated 64 (2張)；Superb Gem Uncirculated 67 EPQ；Superb Gem Uncirculated 68 EPQ。

此項拍品包含四張趣味十足的珍貴早期人民幣鈔票，而最後的一張更是補版。每張鈔票都有著未流通等級評分，是富收藏價值的一組拍品。

Starting Bid: \$500



26183 China People's Bank of China 1 Jiao 1960 Pick 873 PMG Gem Uncirculated 66 EPQ.

This small denomination is rather scarce, as the position of the marching crowd was deemed incorrect. A few years after issue, a new design, with a left marching crowd, was released. This pack fresh original is quite popular and a terrific example for the type.

1960年中國人民銀行壹角。PMG Gem Uncirculated 66 EPQ。

由於圖案上的遊行群眾方向錯誤，故在發行的短短數年後，一款印有群眾向左方邁進的新鈔票便告發行並取而代之，令這張小面額鈔票頗為少見。此枚品相如初，套裝簇新，頗受歡迎，是一枚出色的例子。

Starting Bid: \$500



26184 China People's Bank of China 1 Jiao 1960 Pick 873 PMG Gem Uncirculated 66 EPQ.

Although this is a small denomination, it is not generally seen in Gem Uncirculated grade anymore. This is the first variety for the type, printed in red, and with the crowd marching to the right. Only a few years after issue, a grey note was issued, with the crowd marching to the left.

1960年中國人民銀行壹角。PMG Gem Uncirculated 66 EPQ。
儘管是小面額紙幣，但Gem級未流通等級已不常見。這是該系列的第一個版別，以紅色為主調。此票印有人群向右前進的圖案。僅在發行數年後，一張灰色、新版人群向左前進的圖案鈔票發行，將其取而代之。

Starting Bid: \$500

26185 China People's Bank of China 1 Jiao 1960 Pick 873 Two Examples PMG Gem Uncirculated 65 EPQ (2).

An excellent and well embossed set of the Jujube Red 1 Jiao, this type was the first note of the Third Series of the RMB. The short life span of this denomination has made it very popular among collectors today. The People's Republic issues from 1960 to 1974 feature labor scenes at front. This red type was replaced in 1962 by a new design, featuring workers marching to the left, and not the right. (Total: 2 notes)

1960年中國人民銀行壹角，兩張連號。PMG Gem Uncirculated 65 EPQ (2張)。

這對棗紅色壹角品相出眾，壓花深刻，是第三版人民幣中的第一款鈔票。此面額的使用時間不長，在今天成了收藏家熱愛的品種。在1960年至1974年間發行的人民幣鈔票正面都印有勞動場景。此紅色鈔票於1962年被新設計的鈔票取代，並印有工人們向左，而非向右邁進的圖案。

Starting Bid: \$600

26186 China People's Bank of China 1 Jiao 1960 Pick 873 Three Examples PMG Choice About Unc 58; About Uncirculated 55 (2).

This denomination was short lived due to a design oversight (workers marching "to the right"). After two years, a new, grey banknote was issued, which features the crowd marching towards the left. Three high grade examples are offered in this useful lot. (Total: 3 notes)

1960年中國人民銀行壹角，一組三張。PMG Choice About Unc 58; About Uncirculated 55 (2張)。

此面額由於設計出錯（工人「向右」邁進），故十分短壽，在發行兩年後便被印有工人向左邁進的新款灰色鈔票取而代之。此項拍品包含三枚高評分例子。

Starting Bid: \$500

26187 China People's Bank of China 2 Yuan 1960 Pick 875a2 Three Examples PMG Superb Gem Unc 67 EPQ (3).

Excellent embossing is easily seen on these appealing examples highlighted by an image of a machinist on the front. Intense, contrasting inks create a fantastic eye appeal on these later five star watermark patterned issues. Two examples are consecutive. (Total: 3 notes)

1960年中國人民銀行貳圓。一組三張。PMG Superb Gem Unc 67 EPQ (3張)。

水印非常清晰，正面圖案以工廠工人為題。色彩對比強烈鮮明，令人眼前一亮。後期發行，五星水印。當中兩張連號。

Starting Bid: \$500



26188 China People's Bank of China 1 Jiao 1962 Pick 877c PMG Seventy Gem Unc 70 EPQ★.

A prefix of three roman numbers is present on this variety. PMG has assigned this note the highest possible grade, as it features perfect margins, corners, and totally Uncirculated paper. Outstanding and very rare in this grade.

1962年中國人民銀行壹角。PMG Seventy Gem Unc 70 EPQ★。
此品種帶有三位數羅馬數字字軌。得益於完美無瑕的邊緣、邊角和未流通紙質，此鈔獲PMG評得滿分。此等評分相當突出，稀罕萬分。

Starting Bid: \$600



26189 China People's Bank of China 1 Jiao 1962 Pick 877i PMG Seventy Gem Unc 70 EPQ★.

This note is unquestionably the finest graded, achieving the highest possible grade assigned by PMG. This variety has no watermark and features a prefix with two roman numerals. A sensational grade and as such very rare.

1962年中國人民銀行壹角。PMG Seventy Gem Unc 70 EPQ★。
此鈔獲PMG評得滿分，其完美品相毋容置疑。此品種沒有水印，其字軌帶有兩位羅馬數字。此等頂尖評分珍罕萬分。

Starting Bid: \$600



26190 China People's Bank of China 2 Jiao 1962 Pick 878b PMG Seventy Gem Unc 70 EPQ★.

This banknote is completely perfect, as evidenced by its grade assigned by PMG. The centering, corners, colors, and paper are all absolutely top notch, making this an extremely desirable example for the type.

1962年中國人民銀行貳角。PMG Seventy Gem Unc 70 EPQ★。
此鈔獲PMG評得頂尖分數，品相完美無瑕。其印刷置中、邊角、顏色和原裝紙質皆無與倫比，是該品種中極富吸引力的例子。

Starting Bid: \$600



26191 China People's Bank of China 2 Jiao 1980 Pick 882 4 Bricks (4000 Notes) Crisp Uncirculated.

A nice group of four individual bricks from the 1980 issue. Each brick has 1000 notes, which totals to 4000 notes included in this lot. Edge wear may be present. (Total: 4000 notes)

1980年中國人民銀行貳角，原捆四件（4000張）。Crisp Uncirculated。
這組四件原捆鈔票屬於1980年發行系列。每捆均包含一千張鈔票，換言之此項拍品共包含四千張鈔票。鈔票邊角或帶有磨損。

Starting Bid: \$1,500



26192 Solid 2's Serial Number China People's Bank of China 5 Jiao 1980 Pick 883 PMG Gem Uncirculated 66 EPQ.

This small sized note is elevated by its special and completely solid serial number. Scarce in this format and desirable.

1980年中國人民銀行伍角，全統號22222222。PMG Gem Uncirculated 66 EPQ。
獨一無二的全22222222序號大大提升了這張小幅面鈔票的魅力，超卓的評分，稀罕珍貴，誘人不已。

Starting Bid: \$600



26193 China People's Bank of China 50 Yuan 1980 Pick 888a Uncut Sheet of 4 Notes PMG Superb Gem Unc 67 EPQ.

Uncut sheets from this series are quite scarce today. The technical grade is quite impressive considering the sheer size of this numismatic product. Desirable in this format.

1980年中國人民銀行伍拾圓，未裁切四連張。PMG Superb Gem Unc 67 EPQ。

第四版人民幣的未裁切連體鈔票在今天頗為稀罕。以一幅尺寸如此巨大的貨幣成品而言，其技術評分頗為震撼，充滿魅力。

Starting Bid: \$750

26194 China People's Bank of China 50 Yuan 1980 Pick 888a Four Examples PMG Gem Uncirculated 66 EPQ.

Amazing color is displayed on these always desirable types. This is the more elusive, scarcer variety of 50 Yuan notes from the fourth series of Renminbi. Introduced in 1987, this issue was replaced five years later by the 1990 dated version that incorporated a security thread into the design. The desirability is heightened by two consecutive serial numbers offered in this lot. (Total: 4 notes)

1980年中國人民銀行伍拾圓，一組四張。PMG Gem Uncirculated 66 EPQ (4張)。

這款長期受追捧的人民幣系列有著令人驚歎的色調。伍拾圓是第四版人民幣中較稀罕吸引的品種。此鈔於1987年發行，並於五年後被印有1990年日期，帶防偽線的版本代替。這項拍品中的兩張鈔票為連號，更是增添了其吸引力。

Starting Bid: \$600



26195 China People's Bank of China 100 Yuan 1990 Pick 889b Uncut Sheet of 4 Notes PMG Superb Gem Unc 67 EPQ.

The Four Fathers are prominently featured on this high denomination. Rare as an uncut sheet, especially in this grade.

1990年中國人民銀行壹佰圓，未裁切四連張。PMG Superb Gem Unc 67 EPQ。

這張高面額鈔票印有四位開國元老。未裁切連體鈔票稀罕難得，其優秀評分。

Starting Bid: \$500



26196 **China** People's Bank of China 50 Yuan 1999 Pick 891 Commemorative PMG Superb Gem Unc 69 EPQ. A near solid serial number is present on this Commemorative issue. This note is rare in this elite grade, and desirable with such a good serial number.

1999年中國人民銀行伍拾圓紀念鈔。PMG Superb Gem Unc 69 EPQ。
這張「建國五十周年」紀念鈔帶有近全同序號，頗具吸引力，而頂尖的評分也相當罕。

Starting Bid: \$500



26197 **China** People's Bank of China 100 Yuan 2000 Pick 902a Uncut Sheet of 2 Commemorative Notes PMG Superb Gem Unc 68 EPQ. This beautiful polymer banknote is no longer plentiful in the marketplace, and that is especially true for this uncut sheet. The technical grade is outstanding and the certificate of authenticity is encapsulated as well. A desirable and popular numismatic product, especially in this format.

2000年中國人民銀行壹佰圓紀念鈔，未裁切連體鈔。PMG Superb Gem Unc 68 EPQ。
這張悅目精彩的塑料紀念鈔票在市場上並不多見，而未裁雙連張更是稀少。此鈔的技術評分突出，並附有保真證書。這件錢幣成品相當熱門，深受歡迎，未裁連票尤甚。

Starting Bid: \$1,750



26198 **China** People's Bank of China 100 Yuan 2000 Pick 902a Uncut Sheet of 2 Commemorative Notes PMG Superb Gem Unc 68 EPQ. This beautiful polymer numismatic product is now over 20 years old. Nevertheless, it retains complete originality. Nearly perfect in every way, this high grade uncut pair is quite collectible today. The original certificate of authenticity is included.

2000年中國人民銀行壹佰圓紀念鈔，未裁切連體鈔。PMG Superb Gem Unc 68 EPQ。
這件悅目美觀的龍年紀念鈔已有超過二十年歷史，但依然保有簇新如初的外觀。此鈔的保存狀態都幾近完美。能帶有頂尖評分的連體鈔在今天頗具收藏價值。此項拍品附有保真證書。

Starting Bid: \$1,500



26199 China People's Bank of China 10 Yuan 2008 Pick 908 Commemorative PMG Superb Gem Unc 68 EPQ.

A beautiful Commemorative issued for the 2008 Olympic games. This piece features a stimulating vignette of the "Bird's Nest" stadium in Beijing on the front, while an intense image of the *Discus Thrower* graces the back. A wonderful array of color and geometric designs create an impressive eye appeal.

2008年中國人民銀行「第29屆奧林匹克運動會紀念鈔」拾圓。PMG Superb Gem Unc 68 EPQ。

紀念2008年北京奧運發行。鳥巢運動場插圖精美動人，背面焦點側為擲鐵餅運動員人像。色彩絢爛迷人，各種幾何圖形排列和諧悅目，可見設計之用心。

Starting Bid: \$500

26200 China People's Bank of China 50 Yuan 2018 Pick 911 Commemorative Group of 40 Consecutive Notes PMG Superb Gem Unc 68 EPQ (3); Superb Gem Unc 67 EPQ (30); Gem Uncirculated 66 EPQ (6); Choice Uncirculated 64 (1).

A high grade consecutive group of 40 notes from the 2018 commemorating the 70th anniversary of the Renminbi. (Total: 40 notes)

2018年中國人民銀行伍拾圓紀念鈔，一組四十張連號。PMG Superb Gem Unc 68 EPQ (3張)；Superb Gem Unc 67 EPQ (30張)；Gem Uncirculated 66 EPQ (6張)；Choice Uncirculated 64。這組高評分的四十張連號鈔票於2018年發行，屬人民幣發行七十週年紀念鈔。

Starting Bid: \$400



26201 China Federal Reserve Bank of China 1 Dollar 1938 Pick J54a S/M#C286-10 PMG Choice Uncirculated 64 EPQ.

Simply beautiful engravings on the front of this banknote endear it to collectors worldwide. In fact, this note is rare in Uncirculated grade. At the time of cataloging, there are only five example in this grade, and only ten notes grading better, according to the *PMG Population Report*. A handsome original, this offering is very desirable in this grade.

民國二十七年 (1938) 中國聯合準備銀行壹圓。PMG Choice Uncirculated 64 EPQ。

這張珍鈔吸引到世界各地收藏家的熱烈愛戴，其正面的雕工華美絕倫。此鈔有著稀罕的未流通級別評分。截至編目時，根據PMG數量報告，具有此評分的例子不過五枚，而評分更高的，也只有十枚。此鈔狀態原裝，漂亮美觀，頂尖的評分實至名歸。

Starting Bid: \$500



26202 China Federal Reserve Bank of China 1 Dollar 1938 Pick J54s1; J54s2 S/M#C286-10 Front and Back Specimen PMG Uncirculated 62 (2). A rare prototype, seen here in uniface format. Red overprints are seen on both sides of this handsome Specimen. The back of each side shows some mounting remnants, but that is to be expected. Rare in this curious format and an impressive design. (Total: 2 notes)

民國二十七年（1938）中國聯合準備銀行壹圓，正背單面樣票。一組兩張。PMG Uncirculated 62 (2張)。

罕見的原型樣票，其正背面皆有紅色加蓋。兩者背面都粘貼痕跡。獨特的鈔票設計，令人印象深刻。

Starting Bid: \$625



26203 China Federal Reserve Bank of China 1000 Yuan ND (1945) Pick J91a S/M#C286-94 PMG Gem Uncirculated 65 EPQ.

The Great Wall of China is beautifully engraved on this large sized, high denomination note from this World War II Puppet series. A true Gem banknote, examples are rarely seen in this grade. This type was sometimes printed crudely or hastily, but this example has a high quality visual appeal which will add desirability to this excellent and scarce banknote.

1945年中國聯合準備銀行壹仟圓。PMG Gem Uncirculated 65 EPQ。這張幅面巨大的高面額鈔票來自二戰期間的傀儡政權，其正面有著雕工細膩的長城圖案。此鈔具有少見的上佳評分，是真正的珍品。此品種的例子有部分印製粗疏急趕，但此例卻有著出眾的外觀，為這張珍鈔畫龍點睛。

Starting Bid: \$400



26204 China Federal Reserve Bank of China 1000; 5000 Yuan ND (1945) Pick J91a; J92a S/M#C286-94; C286-95 PMG Choice Uncirculated 64 EPQ; Choice Uncirculated 64.

These two high denominations from the Japanese Puppet Federal Reserve Bank are scarce in Uncirculated grade. Their stint in circulation was brief and original examples were never easy to obtain. (Total: 2 notes)

1945年中國聯合準備銀行壹仟圓、伍仟圓。一組兩張。PMG Choice Uncirculated 64 EPQ; Choice Uncirculated 64。
由中國聯合準備銀行發行的兩張高面額未流通鈔票。它們的流通時間很短，如此原裝品相十分稀有。

Starting Bid: \$600



26205 China Federal Reserve Bank of China 5000 Yuan ND (1945) Pick J92a S/M#C286-95 PMG Choice About Uncirculated 58 EPQ.

This beautiful, high denomination note from World War II is surprisingly scarce in the best of grades. Only the briefest trace of circulation is present atop original paper. Significantly better than average, this type is desirable with such good eye appeal. This note is a key in this large, popular series.

1945年中國聯合準備銀行伍仟圓。PMG Choice About Uncirculated 58 EPQ。
這張漂亮華美的高面額鈔票誕生自二戰期間，具有難得一遇的上佳評分。此鈔的原裝紙質上只有極輕微的流通痕跡，品相遠超尋常。此品種有著令人眼前一亮的外觀，深具魅力，是該發行系列中的關鍵票。

Starting Bid: \$400



26206 China Hua-Hsing Commercial Bank 10 Cents = 1 Chiao 1938 Pick J93a S/M#H184-1 PMG About Uncirculated 55 EPQ.

A stunning vignette of junk boats create a breathtaking visual on this early example. The Hua-Hsing Commercial Bank was a brief precursor to the Central Reserve Bank of China, which began issuing banknotes in 1940. This 10 cents note is rare, along with all other Hua-Hsing issues of 1938. In issued form, this small change note is scarce in all grades, but it is especially desirable with EPQ status.

1938年華興商業銀行壹角。PMG About Uncirculated 55 EPQ。
早期的民國鈔票，正面印有帆船圖案。華興商業銀行僅短暫營運，為中央儲備銀行前身，後者自1940年發鈔。華興銀行1938年一系列鈔票並不常見，壹角例子非常稀缺，流通票即便不論品相高低均殊不易覓，此EPQ例子實在不容錯過。

Starting Bid: \$500



26207 China Asia Banking Corporation, Shanghai 1 Dollar 1918 Pick S111b S/M#Y35-1d PMG Very Fine 20.

At the time of cataloging, only four issued banknotes are graded in the PMG Population Report, which is an indicator of rarity for this type. The Asia Banking Corporation is an American bank that opened for business in Shanghai in 1918 to promote American exports in the region. Only standard circulation is present on this pleasing note. This is an important opportunity to acquire a seriously scarce issue, as this is only the second we have offered.

1918年美國友華銀行壹圓，上海地名。PMG Very Fine 20。

截至編目時，PMG數量報告中只有四張流通鈔票例子，可見此品種的稀罕程度甚高。友華銀行是一家美資銀行，1918年於上海開業，旨在促進美國對華出口。這張悅目鈔票上只有若干流通痕跡。是次入手這張珍鈔的機會甚為難得，僅為敝司第二次供拍。

Starting Bid: \$1,250



26208 China Bank of Canton Limited, Hankow 1 Dollar 1.7.1922 Pick S152s S/M#K63-21 Specimen PMG Choice About Unc 58 EPQ.

An alluring Specimen, this type features an artistic image of The Shanghai Riverfront on the face. A lovely landscape scenery of Hong Kong Island flanked by two evenly weighted guilloche designs highlights the back. Red Specimen overprints and two POCs are present on this example.

1922年廣東銀行有限公司壹圓樣票，漢口地名。PMG Choice About Unc 58 EPQ。

一張出色的樣票，於正面印有上海外灘的雅緻圖案。而背面兩處精巧均稱的扭索紋飾，亦襯托著香港島的悅目風光。此例帶有紅色加蓋和兩處注銷孔。

Starting Bid: \$600



26209 China Bank of Canton Limited, Shanghai 50 Dollars 1917 Pick S153Cs Specimen PMG Gem Uncirculated 66 EPQ.

The Bank of Canton Limited commissioned the American Banknote Company to produce banknotes on its behalf. The Shanghai Bund and Hong Kong Harbor are engraved on each side of this high denomination, which to date is only known in Specimen format. This is an iconic design from a seldom seen issuer. Hole punched cancellations and red overprints are mentioned for accuracy.

1917年廣東銀行有限公司伍拾圓樣票，上海地名。PMG Gem Uncirculated 66 EPQ。

當時的廣東銀行委托美鈔公司印製了這批鈔票。這張高面額鈔票只有樣票存世，其正背面印有上海外灘和香港維港的圖案。此鈔來自一家少見的發行商，有著令人印象深刻的設計。鈔票帶有注銷孔和紅色加蓋。

Starting Bid: \$2,000





26210 China Bank of Canton Limited, Shanghai 50 Dollars 1.7.1917
Pick S153Cs S/M#K63-4 Specimen PMG Choice Uncirculated 64 EPQ.
Simply beautiful and unmistakable designs created by the American Banknote Company are present on this Specimen. This denomination is presently unknown in issued form and is therefore only attainable in Specimen or Proof format. Exceptional Paper Quality adds desirability to an already "exceptional" Specimen which is rare and missing from nearly all collections. Hole punched cancellations were added during the process of creating this Specimen.

1917年廣東銀行有限公司伍拾圓樣票，上海地名。PMG Choice Uncirculated 64 EPQ。

此樣票由美鈔公司印製，外觀華美，設計完美無瑕。此面額沒有流通鈔票存世，故唯一的入手途徑便是樣票或試樣票。EPQ認證令這張本已出眾的樣票更上一層樓，是幾乎所有收藏系列都缺乏的珍鈔。

Starting Bid: \$2,000



26211 China Bank of Canton Limited, Shanghai 100 Dollars 1.7.1917
Pick S153Ds S/M#K63-5 Specimen PMG Choice Uncirculated 63 EPQ.
This beautiful, highest denomination from the Bank of Canton Limited is only known in Specimen and Proof format. This is only the third example we have offered, and the first with EPQ or PPQ status. Wholly original, this is quite a nice example. Hole punched cancellations and red overprints are mentioned for accuracy. Notes from this issuer are notoriously rare in any format, making this an important opportunity to acquire the highest denomination from this famed bank.

1917年廣東銀行有限公司壹百圓樣票，上海地名。PMG Choice Uncirculated 63 EPQ。

這張華美漂亮的最高面額樣票由廣東銀行印製。此品種只有樣票和試樣票存世，是敝司所曾提供的第三枚例子，也是獲評EPQ或PPQ的首例。此鈔有著全原裝的品相，頗為悅目得體。票身帶有注銷孔和紅色加蓋。來自此發行商的鈔票不論形式，皆以難得一遇而著稱。是次入手著名銀行最高面額鈔票的機會萬勿錯過。

Starting Bid: \$2,000



26212 China Bank of Canton Limited, Swatow 1 Dollar 1.7.1922 Pick S153Js S/M#K63-31 Specimen PMG Gem Uncirculated 66 EPQ.
Bright orange and blue tones enhance this variety printed by The American Bank Note Company. Delightful images of The Shanghai Riverfront and Hong Kong Island add to the desirability of this note which is assuredly scarce in such a lofty grade. In fact, at the time of cataloging, there are only 5 examples graded in the PMG Population Report. None are graded finer than the example offered here. Red Specimen overprints and two POCs are present.

1922年廣東銀行有限公司壹圓樣票，汕頭地名。PMG Gem Uncirculated 66 EPQ。

這張富有橙藍色調的品種由美鈔公司印製。難得的高分精品，於正背面印有令人賞心悅目的上海外灘和香港島景色，大大提升了其吸引力。截至編目時，PMG數量報告中僅有五枚評分例子，而且無一例的評分比此例更高。此票身帶有紅色加蓋和兩處注銷孔。

Starting Bid: \$600



26213 China Bank of Canton Limited, Swatow 100 Dollars 1.7.1922 Pick S153Ns S/M#K63-35 Specimen PMG Gem Uncirculated 66 EPQ.

Many of the highest denominations from early 20th-century China are only available in Specimen and Proof formats. At the time of cataloging, there are no issued notes in the *PMG Population Report*. This is the single finest Swatow Specimen graded. The extra wide top margin is an added bonus, and the hole punched cancellations are customary. An outstanding and rare \$100 Specimen, this offering displays simply beautiful design features.

1922年廣東銀行有限公司壹百圓樣票，汕頭地名。PMG Gem Uncirculated 66 EPQ。

二十世紀早期的最高面額中國鈔票，大多都只有樣票和試樣票存世。截至編目時，PMG數量報告中並無流通鈔票的記錄，而此例則是評分最高的汕頭地名樣票。特寬的紙邊錦上添花。這張出眾的壹百圓樣票，展示出悅目美觀的設計特徵。

Starting Bid: \$2,000



26214 China Chartered Bank of India, Australia & China, Shanghai 5 Dollars 2.5.1927 Pick S184 S/M#Y11-30c PMG Choice Extremely Fine 45 EPQ.

The sheer size and uneven margins of this type often prevent the best of grades for notes in this series. This banknote was folded only a few times and has otherwise remained untouched for nearly a century. EPQ status is seldom seen on these notes, making this a good time to acquire this denomination in totally original and problem-free condition. The colors are bright, paper is crisp, signatures are bold, and edges are totally original on this most pleasing offering.

1927年印度新金山中國匯理銀行伍圓，上海地名。PMG Choice Extremely Fine 45 EPQ。

其巨大的幅面和不均的邊框，往往令此發行系列的鈔票無法獲得最高的評分。此鈔僅被折疊過，否則將是近百年內一直免於人手破壞的出眾例子。這類型的鈔票甚少獲得EPQ認證。故這實在是入手全原裝完美鈔票的絕佳機會。此鈔顏色亮麗、紙質銳利、簽署清晰，邊角簇新如初，是極為賞心悅目的拍品。

Starting Bid: \$1,250



26215 China Chartered Bank of India, Australia & China, Shanghai 50 Dollars 26.6.1916 Pick S186a S/M#Y11-32c PMG Fine 12.

At the time of cataloging, this is the first and only example of this type graded in the *PMG Population Report*. We have not offered this type in the past. A cursory search yields no sales results for this type in the last 15 years. The \$50 denomination is notoriously challenging to obtain in many Chinese banknote series. A small serial number is seen on this amazing and very rare offering. Some ink and annotations are seen on the back and a piece of the side margin is missing. Nevertheless, all remaining details are still visible. Of the highest degree of rarity for an issued banknote, this is an exciting initial offering.

1916年印度新金山中國匯理銀行伍拾圓，上海地名。PMG Fine 12。

截至編目時，此鈔是PMG數量報告中的唯一例子。敝司過往未曾經手拍賣此品種，在過往十五年內亦沒有相關的銷售記錄。此伍拾圓面額在中國錢幣收藏界以難得一遇而著稱。而此鈔更帶有令人驚歎的小序號。鈔票背面的部分墨印和批注，以及邊緣的一小部分有所缺失。然而，鈔票上的所有細節依然清晰可見。作為流通鈔票中的大名譽品，是次入手機會令人雀躍不已。

Starting Bid: \$750

Beautiful Waterlow & Sons Specimen

設計奪目的華德路樣票



26216 China Chartered Bank of India, Australia & China, Tientsin 10 Dollars 1.12.1930 Pick S216s S/M#Y11 Specimen PMG Choice Uncirculated 64 EPQ.

Waterlow & Sons created this beautiful presentation Specimen, which is rare in this format. At the time of cataloging, this is the second finest graded Specimen in the *PMG Population Report*. Red overprints and hole punched cancellations are mentioned for accuracy. The Helmeted Warrior is prominently engraved at front. An iconic design, prepared for Tientsin, this type is rare in any grade.

1930年印度新金山中國麥加利銀行拾圓樣票，天津地名。PMG Choice Uncirculated 64 EPQ。

這張華美悅目的樣票出自華德路的手筆，珍罕萬分。截至編目時，這是PMG數量報告中評分第二高的樣票，帶有紅色加蓋和注銷孔。鈔票正面印有戴頭盔的英偉武士。此設計是為天津分行印製，深具代表性，不論評分都十分難得。

Starting Bid: \$2,500

Iconic 500 Dollars from Tientsin

經典的伍佰圓天津地名鈔票



26217 China Chartered Bank of India, Australia & China, Tientsin 500 Dollars 1.11.1930 Pick S220cts Color Trial Specimen PMG Gem Uncirculated 66 EPQ.

Incredible originality is present on this beautiful Color Trial Specimen. No fully issued banknotes of this type appear in traceable auction records, which make Specimen and Color Trials the only method to acquire this design. Green hues replace the proposed brown on this Color Trial. Hole punched cancellations and blue overprints are mentioned for accuracy. Very rare in this format and an extremely pleasing prototype, this is only the second we have offered.

1930年印度新金山中國麥加利銀行伍佰圓試色樣票，天津地名。PMG Gem Uncirculated 66 EPQ。

這張漂亮悅目的試色樣票有著出色的原初品相。在有記錄的公開拍賣中，未曾有流通鈔票的例子亮相，使得樣票和試色樣票成為入手的唯一途徑。在這張試色票上，綠色取代了被建議的棕色。鈔票帶有注銷孔和藍色加蓋。以此形式存世的原型鈔票十分少有，極為悅目。這是敝司第二次提供此鈔。

Starting Bid: \$4,000

26218 China Chartered Bank of India, Australia & China, Tientsin 10 Dollars ND (c.1920s) Pick Unlisted S/M#Y11 Remainder PMG Uncirculated 61. This handsome, gigantic Remainder is fully complete with an extra wide margin. There are no serial numbers, signatures, or a date. Some as-made wrinkles are mentioned for accuracy. This is a scarce Remainder from a famous issuer.

約1920年代印度新金山中國麥加利銀行拾圓庫存票，天津地名。PMG Uncirculated 61。

這張幅面巨大的庫存票附有寬闊的紙邊，賞心悅目。此鈔沒有序號、簽署或日期。票身帶有印刷時造成的皺痕。此發行商享負盛名，是一張極為珍罕的庫存票。

Starting Bid: \$500





26219 China Chartered Bank of India, Australia and China, Tientsin 5 Dollars ND (1917-29) Pick Unlisted S/M#Y11 Remainder PMG About Uncirculated 53.

Beautiful blue and green ink is seen on this pleasing and scarce Remainder. The wide side margin is still intact. Minor stains are mentioned for accuracy, but luckily, most of the body of the note is spared. As this is a Remainder, no date, no signatures, and no serial numbers were applied. This is a scarce type.

1917-29年印度新金山中國麥加利銀行伍圓庫存票，天津地名。PMG About Uncirculated 53。

這張美觀悅目的珍罕庫存票，呈現出炫目的藍綠色墨印，其寬闊紙邊完整無缺。此鈔帶有些微黃點，但幸運的是，票身的絕大部分依然簇新。此庫存票不帶日期、簽署或序號，是難得一遇的品種。

Starting Bid: \$500



26220 China Chinese American Bank of Commerce 50 Dollars 15.7.1920 Pick S233s S/M#C271-7 Specimen PMG Gem Uncirculated 65 EPQ.

A stunning, rare Specimen, without branch name, this type features the iconic vignette of Statue of Liberty on the front. Red Specimen overprints and four POCs are present on this Specimen printed by The American Banknote Co. At the time of cataloging, there are only four graded examples in the PMG Population Report reflecting the scarcity of this note.

1920年中華懋業銀行伍拾圓樣票。PMG Gem Uncirculated 65 EPQ。

這張樣票設計獨特，稀罕萬分，正面印有自由女神像圖案，不帶發行分行地名。此鈔由美鈔公司印製，帶有紅色加蓋和四處注銷孔。截至編目時，PMG數量報告中只有四次評分記錄，可見此鈔彌足珍貴。

Starting Bid: \$1,000



26221 China Chinese American Bank of Commerce 5 Dollars 15.7.1920 Pick S236b S/M#C271-3 PMG Choice Fine 15.

This interesting lot is one of only a few of this type extant. The Chinese American Bank of Commerce was a 50/50 joint venture between Chinese and American investors. The bank did not last long, as investors sold off their stock within 10 years of operations. The Statue of Liberty is engraved on the front and the Chinese Flag on the back. This is a rare note in any grade from a short-lived bank.

1920年中華懋業銀行伍圓。PMG Choice Fine 15。

這是該品種中碩果僅存的存世例子。中華懋業銀行是一家中美投資者共同持有的銀行。由於投資者們在銀行開業不足十年內沽清了股份，故此銀行的營運並不長久。鈔票正面印有自由女神像，而背面則印有民國國旗。來自這家短壽銀行的鈔票不論評分都難得一見。

Starting Bid: \$750

26222 China Chinese Italian Banking Corporation 1; 5; 10 Yuan 1921 Pick S253r; S254r; S255r Three Remainders PMG Gem Uncirculated 66 EPQ (3).

A well preserved high grade denomination set of remainders from this short-lived foreign bank, all are visually appealing with matching Gem grades. (Total: 3 notes)

1921年震義銀行壹圓、伍圓及拾圓。一組三張庫存票。PMG Gem Uncirculated 66 EPQ (3張)。

保存狀態極佳的一組高面值庫存票，震義銀行為外資銀行，僅短暫發鈔。其鈔票設計張張俱美，獲珍品高評分實至名歸。

Starting Bid: \$350

26223 China Chinese Italian Banking Corporation 1; 5; 10; 50 Yuan 15.9.1921 Pick S253r; S254r; S255r; S256r Four Remainders PMG Gem Uncirculated 65 EPQ (2); Gem Uncirculated 66 EPQ; Choice Uncirculated 64.

This excellent set of unissued remainders is quite popular today. Foreign bank issues for China are increasing in popularity and this pretty set always sees spirited bidding when offered. (Total: 4 notes)

1921年震義銀行壹圓、伍圓、拾圓及伍拾圓庫存票，一組四張。PMG Gem Uncirculated 65 EPQ (2張)；PMG Gem Uncirculated 66 EPQ；PMG Choice Uncirculated 64。

優秀且未經發行的一組庫存票。近年外商銀行在中國所發行的鈔票越來越受歡迎，相信這漂亮的一套庫存票會引起熱烈的競投。

Starting Bid: \$500

Simply Beautiful Presentation Pair for the 1922 \$50

美觀漂亮的一對1922年伍拾圓「水牛圖」



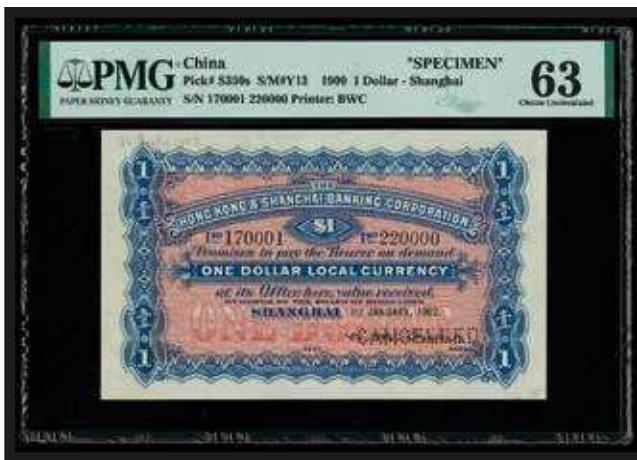
26224 China Hongkong & Shanghai Banking Corporation, Peking 50 Dollars 1.1.1922 Pick S342cts1; S342cts2 Front and Back Color Trial Specimen PMG Choice Uncirculated 63 (2).

Waterlow & Sons created this outstanding and very rare uniface set representing the 50 Dollar denomination for the Hongkong & Shanghai Banking Corporation's Peking branch. To date, this denomination is only known in prototype format, which makes this an important opportunity to acquire this design from Peking. Hole punched cancellations, red overprints, and olive green ink confirm Specimen status on each side. Minor toning is seen, but that is to be expected after the century that has passed since this Color Trial was printed. This is only the third example we have offered. (Total: 2 notes)

1922年香港上海匯豐銀行伍拾圓，北京地名，正背單面試色樣票。PMG Choice Uncirculated 63 (2張)。

華德路父子公司為匯豐銀行北京分行印製了這對優秀而罕見的伍拾圓單面試色樣票。此面額只知存有原型鈔票，故是次入手這對有北京地名鈔票的機會實在難得。正背面的注銷孔、紅色加蓋和橄欖綠色墨印證實了其樣票身份。鈔票輕微發黃，但考慮到這對試色票已問世超過一世紀，實屬正常。這是敝司第三次經手拍賣此品種的例子。

Starting Bid: \$7,500



26225 China Hongkong & Shanghai Banking Corporation, Shanghai 1 Dollar 1.1.1902 Pick S350s S/M#Y13 Specimen PMG Choice Uncirculated 63.

Beautiful color schemes and intricate engravings are present on this rare Specimen from the final year of the 19th-century. Printer notations and a perforated cancellation are mentioned for accuracy. All design elements are present and the visual appeal is outstanding for the technical grade. This denomination is rare in any format. This most pleasing type will bring pride to its new owner.

1900年英商香港上海匯豐銀行壹圓樣票，上海地名。PMG Choice Uncirculated 63。

這張珍罕的樣票問世於十九世紀的最後一年，擁有漂亮悅目的設計和精巧細緻的雕工。此鈔帶有印刷商批注和注銷孔。鈔票的評分上乘，所有設計元素和都清晰可見，品相出眾。此面額不論形式都難得一見，新藏家定能為之自豪。

Starting Bid: \$2,000



26227 China Hongkong & Shanghai Banking Corporation, Shanghai 5 Dollars 24.7.1920 Pick S352As S/M#Y13-31 Specimen PMG Choice Uncirculated 63.

Stunning engravings by Bradbury, Wilkinson & Company are on full display, as this Specimen has fresh colors and unobstructed design elements. A perforated "Specimen" on the signature line and closed pinholes are noted. Featuring the final known date of the type, this example has excellent eye appeal and is very desirable in this high grade condition.

1920年英商香港上海匯豐銀行伍圓樣票，上海地名。PMG Choice Uncirculated 63。

巴布域偉堅遜印刷公司的精湛雕工在這張色彩鮮艷、細節清晰的樣票上展露無遺。鈔票於簽名位置打有「SPECIMEN」字樣的針孔。請注意此鈔屬於該品種的最晚日期，其外觀奪目美觀，頂尖的評分帶來巨大的魅力。

Starting Bid: \$1,500



26226 China Hongkong & Shanghai Banking Corporation, Shanghai 5 Dollars 3.9.1919 Pick S352A S/M#Y13-31 PMG About Uncirculated 53.

Outstanding originality and bright colors are seen on this popular issue by HSBC. Minor stains are mentioned for accuracy, but the overall visual appeal is quite good regardless. The manuscript signature is bold and clear. The color schemes are bright. This is an excellent example and quite rare in this grade.

1919年英商香港上海匯豐銀行伍圓，上海地名。PMG About Uncirculated 53。

在這張深受青睞的匯豐銀行鈔票上，其出色的原裝品相和亮麗顏色顯而易見。鈔票帶有少量痕跡但整體的視覺效果依然甚佳。手寫簽署依然鮮明清晰，色調美觀。此例出色優秀，評分甚高，故頗為稀罕。

Starting Bid: \$1,000



26228 China Hongkong & Shanghai Banking Corporation, Shanghai 5 Dollars 1.3.1923 Pick S353 S/M#Y13-40 PMG Choice Very Fine 35.

Widely collected and popular, this type is rarely seen in grades above Very Fine. The multicolor underprint and ink signature of the accountant remain clear on this large format denomination issued for Shanghai. A striking allegory encompassed by an intense guilloche designed frame enhances the back.

1923年英商香港上海匯豐銀行伍圓，上海地名。PMG Choice Very Fine 35

。被廣泛收藏及熱門的款式，僅呈輕微流通的狀態品很少見。此為上海發行的大型紙鈔，彩色底紋和油墨簽名仍然清晰可見。背面扭索狀裝飾設計框架內繪有一寓言故事，十分有趣。

Starting Bid: \$600



26229 China Hongkong & Shanghai Banking Corporation, Shanghai 100 Dollars 24.7.1920 Pick S363A S/M#Y13-34 PMG Very Fine 20.

High denomination issued banknotes from foreign banks operating in China are extremely rare. This handsome brown note is a high denomination note, fully issued, and as such, very rare. Minor repairs are mentioned on this otherwise wholesome, circulated banknote. The ink stamps are more common than not, especially on higher denominations. The fountain pen signature is bold and clear and all details are visible. At the time of cataloging, this note is tied with one other at the top of the *PMG Population Report*. This important offering is especially appealing with the reasonable and accessible opening bid.

1920年英商香港上海匯豐銀行壹百圓，上海地名。PMG Very Fine 20。

由華營運的外資銀行發行，這張高面額流通鈔票極為稀罕。這張漂亮悅目的棕色高面額鈔票已完全進入流通，故難得一遇。此鈔帶有少量修補痕跡，否則將會是更為完好的流通鈔票。此鈔帶有高面額鈔票上常見的蓋章。毛筆簽署清晰鮮明，所有細節一覽無遺。截至編目時，此鈔與另一枚例子併列PMG數量報告之評分榜首。是次投標的起拍價相宜，相信對買家的吸引力相當巨大。

Starting Bid: \$1,250

Stunning Shanghai Specimen in Gem Uncirculated Grade

震撼人心的Gem未流通珍品上海匯豐樣票



26230 China Hongkong & Shanghai Banking Corporation, Shanghai 5 Dollars 1.1.1924 Pick S365s S/M#Y13 Specimen PMG Gem Uncirculated 65 EPQ.

The visual appeal of this Specimen is only exceeded by its rarity. At the time of cataloging, this HSBC Shanghai Specimen is the single finest graded in the *PMG Population Report*. Hole punched cancellations and two Waterlow & Sons stamps are mentioned for accuracy. An important and very rare foreign bank issue, this piece is especially desirable in this elite grade. A crowning Specimen, worthy of serious consideration, this is the first we have offered.

1924年英商香港上海匯豐銀行伍圓樣票，上海地名。PMG Gem Uncirculated 65 EPQ。

此樣票設計美觀漂亮，但更令人驚艷的，是其出眾的珍稀程度。截至編目時，這張匯豐銀行上海地名樣票是在PMG數量報告中的最高分。鈔票上帶有注銷孔和兩處華德路加蓋。此鈔甚為關鍵，非常難得，其頂尖評分更是令人神往，實在值得藏家競投。這是敝司首次經手拍賣此鈔。

Starting Bid: \$7,500

High Grade 1907 Issue

高評分之1907年鈔票



26231 China Hongkong & Shanghai Banking Corporation, Tientsin 5 Dollars 1.6.1907 Pick S381 S/M#Y13 PMG Choice Extremely Fine 45. A surviving 5 Dollar denomination from the early Tientsin branch issue, this rare note is sure to draw a crowd. Kept in an excellent state of preservation, this beauty shares the second finest grade of only six notes registered in the *PMG Population Report*.

A distinctive design was used for this grandly sized note for the treaty port of Tientsin, with scenes of farming, trade and a gate on the face. Tientsin was one of the first treaty ports opened in China to foreign traders. Because of its proximity to Beijing, it was a major area of operation for British and French traders, who were later joined by Germans in the Empire era. As the currency in circulation varied between the cities, a separate design had to be issued, especially by large banks such as the HSBC. Invariably however, the local coin in circulation for trade was the Mexican dollar.

1907年香港上海匯豐銀行伍圓，天津地名。PMG Choice Extremely Fine 45。

能傳世至今的早期天津地名伍圓鈔票，如斯珍品必定會引來廣大收藏家的目光。此鈔簇新的原裝品相保存良好，並成為PMG數量報告六枚例子中的第二佳者。這張於商埠天津使用的大面鈔票有著獨特的設計，正面印有農耕、商貿和城門的圖案。天津是當時中國首批向外商開放的商埠之一。由於地理位置接近北京，天津成為了英法商人以及後來的德國人，通商的主要地區。當時中國不同城市使用的貨幣並不一致，銀行，尤其是如匯豐銀行等大銀行，需發行不同的設計應付需求。但不變的是，貿易中常用的硬幣卻是墨西哥銀圓。

Starting Bid: \$7,500

High Grade Tientsin Branch Specimen

高評分天津樣票



26232 China Hongkong & Shanghai Banking Corporation, Tientsin 10 Dollars 1.1.1920 Pick S383s S/M#Y13 Specimen PMG Choice Uncirculated 64. Simply beautiful, intricate engravings are present on this large sized Specimen which was prepared for HSBC in the early 1920s. This handsome type is either extremely rare or unknown in issued form, making prototypes the best method to acquire this design. Hole punched cancellations and a red overprint are mentioned for accuracy. This Waterlow & Sons note features a very popular and desirable design which draws tremendous eye appeal. Highly desirable, this piece is especially enticing in this high grade.

1920年香港上海匯豐銀行拾圓樣票，天津地名。PMG Choice Uncirculated 64。

這張大幅面鈔票由匯豐銀行於1920年代初印製，呈現出美觀細緻的雕工。這類漂亮的鈔票品種極為稀罕，就是連流通鈔票的存在也成疑問，使得原型鈔票成為入手的唯一選擇。此鈔帶有銷孔和紅色加蓋。這張華德路鈔票的設計廣受歡迎，誘人萬分，受到廣大收藏家的注視。此鈔吸引力非凡，其優秀評分更是令人神往。

Starting Bid: \$2,500

Splendid Highest Graded Specimen

華美悅目的最高分樣票



26233 China Industrial & Commercial Bank Limited, Shanghai 50 Dollars 1.1.1923 Pick S383Is Specimen PMG Superb Gem Unc 67 EPQ.

The beautiful motifs of industry and the allegorical man that flank this series are widely sought-after by collectors. Regrettably, this series was never issued, making prototypes such as Specimen and Color Trials the only means to acquire the type. This is the highest denomination of the Shanghai series, and is seldom seen. In fact, this Specimen is tied for the finest grade at the top of the *PMG Population Report* at the time of cataloging. Two hole punched cancellations are mentioned for accuracy. A beautiful and very scarce Specimen, this offering is especially desirable in this lofty grade.

1921年工商銀行伍拾圓樣票，上海地名。PMG Superb Gem Unc 67 EPQ。

這系列的鈔票印有美觀優雅的工業和神祇圖案，廣受世界各地收藏家的青睞。但遺憾的是，此系列最後並無正式發行，使得樣票和試色票成為入手的唯一途徑。此鈔是上海發行系列的最高面額，難得一見。而此例更在PMG數量報告中榮登榜首。票身帶有兩處注銷孔。這張樣票悅目稀罕，其上乘評分更是誘人。

Starting Bid: \$3,500

Iconic Highest Denomination Specimen Rarity

標誌性的最高面額珍品



26234 China Banque Industrielle de Chine, Shanghai 500 Dollars 1914 Pick S397Cs Specimen PMG Choice Uncirculated 64.

The Industrial Bank of China was a joint venture between French businessmen and the Chinese Government. Banknote issuing privilege was granted, but it was revoked less than a decade later due to default. All issued notes, along with corresponding Specimen and Proofs are very rare today. This 500 Dollars, prepared for Shanghai, would have been the highest denomination of the series. To date, it is unknown in issued form, leaving prototypes such as this as the only method to acquire this stunning banknote. Printer notations and mount remnants are mentioned for accuracy on this quite rare, very pretty, and desirable banknote.

1914年中法實業銀行伍佰圓樣票，上海地名。PMG Choice Uncirculated 64。

中法實業銀行是法國商人與中國政府聯手興辦的銀行。此銀行曾獲批發鈔權，但於不足十年內便由於財困而被撤銷。所有流通鈔票以及相關之樣票在今天都是難得的珍品。這張伍佰圓鈔票是為上海分行印製，屬該系列的最高面額。目前未知有否流通鈔票存世，使得這些原型樣票成為了唯一的收藏途徑。這張珍罕悅目、吸引力十足的鈔票帶有印刷商批注和粘貼痕跡。

Starting Bid: \$3,000



26235 China International Banking Corporation, Canton 1 Dollar 1.1.1909 Pick S401s Specimen PMG Gem Uncirculated 65 EPQ. All design elements are on full display on this rare Specimen printed for the Canton Branch. This pleasing example retaining excellent color is enhanced by an interesting vignette of an eagle perched atop a building, carefully placed between two large globes. Red Specimen overprints, three POCs, and attached selvage are visible on this note. There are only two graded examples in the PMG Population Report, with this one holding the highest grade. The scarcity of this example is clear, making this a perfect opportunity to add such a rare item to your Chinese collection.

1909年廣東沙面萬國寶通銀行壹圓樣票。PMG Gem Uncirculated 65 EPQ。

這張廣州分行的珍罕樣票展示了所有設計元素。鮮明豐富的色調在這枚悅目美觀的例子上保存良好。而鈔票背面則印有兩個地球，中間則有飛鷹佇立於建築上的圖案，趣味十足。此鈔帶有紅色加蓋、三處注銷孔及左方紙邊，是PMG數量報告中僅有的兩枚例子中的較佳者。此鈔的珍罕程度毋容置疑，是次入手機會絕無僅有，定能令閣下的收藏系列更上一層樓。

Starting Bid: \$1,500

26236 China International Banking Corporation, Canton 10 Dollars 1.1.1909 Pick S403s S/M#M10-12 Specimen PMG Choice Uncirculated 63.

A simply beautiful Specimen, grandly sized and deeply inked, this offered note is worthy of consideration. All details are on full display, as the red overprints are applied in the blank signature panels. Hole punched cancellations complete the transformation. A scarce Specimen prepared for the Canton branch of the International Banking Corporation, this is only the second we have offered. A tear repair is noted.

1909年廣東沙面萬國寶通銀行拾圓樣票。PMG Choice Uncirculated 63。這張幅面巨大，墨印深峻的漂亮樣票，實在值得收藏家納入收藏。由於紅色加蓋是蓋於空白的簽署位置上，鈔票的所有細節能保持清晰可見。加蓋配以注銷孔，這張樣票便告完成。這張珍稀的樣票是為萬國寶通銀行的廣州分行而印製，是敝司第二次經手拍賣同款鈔。

Starting Bid: \$2,000



26237 China International Banking Corporation, Hankow 5 Dollars 1.7.1918 Pick S407s S/M#M10-41a Specimen PMG Gem Uncirculated 66 EPQ.

A beautiful Specimen format note is quite desirable in this elite grade. This visually appealing note with subtle olive green and brown color schemes and bright overprints, has solid zero serial numbers and hole punched cancellations. Hankow city stamps are challenging to find from this issuer.

1918年美商花旗銀行伍圓樣票，漢口地名。PMG Gem Uncirculated 66 EPQ。

品相卓越的樣票，令人愛不釋手。橄欖綠及褐色設計沉穩雅緻，與朱印對比鮮明。全零序號，打孔注銷。美商花旗銀行的漢口發行鈔非常罕見。

Starting Bid: \$500



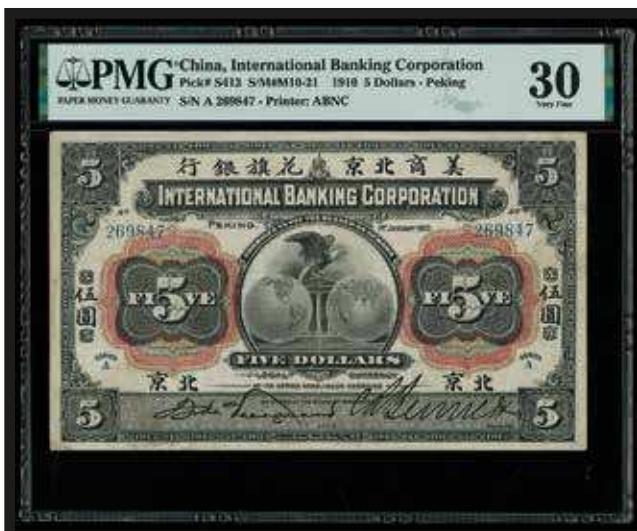
26238 China International Banking Corporation, Hankow 50 Dollars 1.7.1918 Pick S409s S/M#M10-43a Specimen PMG Choice About Unc 58 EPQ.

As is so often the case, this higher denomination proves very challenging to find, and is usually the series key. At the time of cataloging, only six examples have been graded in the *PMG Population Report*. EPQ status heightens the desirability of this Specimen, which is assuredly missing from many relevant collections. Customary red overprints and hole punched cancellations are mentioned for accuracy.

1918年美商花旗銀行伍拾圓樣票，漢口地名。PMG Choice About Unc 58 EPQ。

難得一見且關鍵日期的紙鈔，及至編目時，經PMG評級僅有六枚，EPQ的評分級別提高了此樣票的可取性，在許多相關收藏中肯定缺少此枚。打有孔註銷，紅字樣票加蓋。

Starting Bid: \$1,250



26239 China International Banking Corporation, Peking 5 Dollars 1.1.1910 Pick S413 S/M#M10-21 PMG Very Fine 30.

Desirable and scarce in issued form. This banknote has been well preserved, and appears much better than the typical examples that come across the auction block. This type is desirable and increasingly sought-after type due to its pleasing design elements.

1910年美商北京花旗銀行伍圓。北京地名。PMG Very Fine 30。正式發行的例子稀缺而迷人。此流通票保存狀態上佳，拍賣場上的頂級例子，卓爾不群。因其精美設計而廣為人知，近年廣受青睞。

Starting Bid: \$350



26240 China International Banking Corporation, Shanghai 10 Taels 1.1.1918 Pick S426s S/M#M10-32 Specimen PMG Choice Uncirculated 64.

Denominated in Taels, this rare Shanghai issue is scarce in any format. An extra wide top margin is an added bonus. Typical Specimen hole punched cancellations, red overprints, and typed notations are mentioned for accuracy. Only the fourth example we have offered.

1918年美商花旗銀行拾兩樣票。上海地名。PMG Choice Uncirculated 64。此張上海珍鈔以兩作單位，不論形式都甚為難得。而特寬的上紙邊更是錦上添花。此鈔帶有常見的樣票注銷孔、紅色加蓋和批注。這是敝司僅第四次提供此鈔。

Starting Bid: \$1,500

Very Rare Offering From Shameen "Shamian Island" Guangzhou

極罕之廣東沙面地名鈔票



26241 China Banque de l'Indo-Chine, Canton Shameen 1 Dollar = 1 Piastre 18.1.1902 Pick S436s S/M#T204 Specimen PMG Choice Uncirculated 63 EPQ.

The Banque de l'Indo-Chine opened an office in Shameen at the turn of the 20th century, as did other European banks. Shameen Island was a European colony, split between the United Kingdom and France, created on a small island in Guangzhou. Any banknote from this city is incredibly rare today. Accordingly, this Specimen is missing from many collections. A perforated cancellation has been applied atop totally original paper. A handsome and specialized type, this extremely rare remnant from a colonial period in China is sure to see active bidding.

1902年東方匯理銀行壹圓樣票，廣東沙面地名。PMG Choice Uncirculated 63 EPQ.

在二十世紀初，東方匯理銀行一如其他歐洲銀行，於廣東沙面開設分行。沙面島當時為歐洲殖民地，由英法分治，是廣州的一個小島。任何帶有此地名的鈔票，在今時今日皆是難得的珍品。故此，此樣票是不少收藏系列中缺乏的珍品。在全原裝的紙質上，鈔票打有注銷孔。此品種美觀漂亮，獨特少見，是極為罕見的殖民地時代珍品，相信會引來熱烈的投標。

Starting Bid: \$7,500



26242 China Mercantile Bank of India Limited, Shanghai 1 Dollar 1.7.1924 Pick S446 S/M#S51-2 PMG About Uncirculated 55 EPQ.

A handsome and popular initial denomination, this type is scarce in all grades. The small serial noted on this example indicates that the scope of release and circulation for this private issue type was limited. Surviving examples are very rare, especially with an EPQ status. This denomination is unique to China, as Hong Kong releases began at 5 Dollars, which makes this design especially collectable.

1924年上海有利銀行壹員。PMG About Uncirculated 55 EPQ。

這張漂亮悅目、廣受歡迎的最小面額鈔票，不論評分都少見。此鈔印有小序號，可見這家私營銀行的鈔票發行量和流通範圍有限。流傳至今的例子皆是難得的珍品，EPQ認證更是誘人。此面額僅發行於中國，而香港則是以伍圓作最小面額，使得此鈔深具收藏價值。

Starting Bid: \$1,250



26243 China Mercantile Bank of India Limited, Shanghai 1 Dollar 1.7.1924 Pick S446cts Color Trial Specimen PMG Choice About Unc 58. Beautiful color schemes are present on this classic Waterlow & Sons prototype, created to demonstrate the firm's banknote printing prowess. Three hole punched cancellations and four red overprints are mentioned for accuracy. Notes from the Mercantile Bank of India are quite rare, regardless of place of issue. We have not offered this type in Color Trial format in the past. This is only the second example to appear in a major auction in the past decade.

1924年上海有利銀行壹員試色樣票，上海地名。PMG Choice About Unc 58。

這張經典的華德路原型鈔票有著漂亮悅目的色調，呈現了爐火純青的印刷工藝。鈔票上帶有三處注銷孔和四處紅色加蓋。上海有利銀行的鈔票不論發行地名皆頗為少見。敝司未曾提供過此品種的試色票。此例是在過往十年的拍賣會中出現過的第二例。

Starting Bid: \$2,000

26244 China National Commercial & Savings Bank Limited, Hankow 50 Dollars 1924 Pick S450s S/M#H100-4b Specimen PMG Choice Uncirculated 64.

The Great Wall of China is engraved on the front of this beautiful Specimen. At the time of cataloging, no issued notes are present in the PMG Population Report, and only two Specimen have been graded. Red overprints and hole punched cancellations are mentioned for accuracy. Any banknote or Specimen from this issuer is rare and prized today.

民國十三年（1924）香港國民商業儲蓄銀行伍拾圓樣票，漢口地名。PMG Choice Uncirculated 64。

這張令人賞心悅目的樣票，於正面印有長城圖案。截至編目時，PMG數量報告中並無流通鈔票的記錄，而樣票亦只有兩例。此鈔帶有紅色加蓋和注銷孔。此發行商的任何鈔票和樣票，在今天都是鳳毛麟角的珍品。

Starting Bid: \$1,000

Highest Denomination Overprinted Type

最高面額的加蓋鈔票



26245 China Russo-Asiatic Bank, Harbin 100 Dollars ND (1910) Pick S466 S/M#O5 PMG Choice Uncirculated 63 EPQ.

A handsome original example, this is the highest denomination for the series. The small serial number confirms limited issuance of this overprinted type. By inspecting closely, it can be seen that the original bank title "Russo-Chinese Bank" has been overprinted "Russo-Asiatic Bank". A beautiful Bradbury, Wilkinson & Company type, and desirable as such, this piece is especially worthy in this high grade with the "exceptional paper quality" designation.

1910年哈爾濱華俄道勝銀行壹百圓。PMG Choice Uncirculated 63 EPQ。

這枚漂亮悅目的例子屬該發行系列的最高面額。從其小序號可見此加蓋品種的發行量並不大。若仔細察看，可發現該銀行原名為「天津華俄道勝銀行 / Russo-Chinese Bank」並被加蓋改成「哈爾濱華俄道勝銀行 / Russo-Asiatic Bank」。這張華美鈔票屬巴布域偉堅遜公司的出品，魅力非凡，其頂尖評分及EPQ認證更是令人神往。

Starting Bid: \$2,500



26246 China Russo-Asiatic Bank, Harbin 100 Dollars ND (1910) Pick S466 S/M#O5 PCGS Choice About New 55.

A well preserved and high grade example of this popular type is offered here. Notice the issuer name change, evidenced by black overprints. Harbin was a cultural melting pot in Northeastern China, near the Russian frontier. This handsome Bradbury, Wilkinson & Company engraving is the highest denomination of this century-old series.

1910年哈爾濱華俄道勝銀行壹百圓，哈爾濱地名。PCGS Choice About New 55。

罕見，令人振奮的一張，特別以這難得的評分呈現。從黑色墨印上發現發行者名稱曾由天津更改變為哈爾濱。哈爾濱是中國東北靠近俄羅斯邊境的文化大熔爐。此動人的一張為英國巴佈域韋津遜公司所印刷，是本系列中最高面值紙鈔。

Starting Bid: \$2,000



26247 China Russo-Asiatic Bank, Harbin 100 Rubles 1917 Pick S478s S/M#O5-105 Specimen PMG Gem Uncirculated 66 EPQ.

This interesting banknote features Russian text, but was intended for circulation in Harbin, China. Complete originality is seen on this Specimen, which features the added bonus of an extra wide top margin. Printer notations, hole punched cancellations, and a red overprint are mentioned for accuracy. The finest graded example we have offered.

1917年華俄道勝銀行壹佰盧布樣票。哈爾濱地名。PMG Gem Uncirculated 66 EPQ。

這張引人入勝的鈔票雖是準備於哈爾濱發行，但卻印有俄文文字。此樣票有著如初的簇新外觀，並附有錦上添花的特寬上紙邊。鈔票帶有印刷商批注、注銷孔和紅色加蓋。此鈔是敝司所曾提供過，該品種中的最佳例子。

Starting Bid: \$1,000



26248 China Russo-Asiatic Bank, Harbin 100 Rubles 1917 Pick S478s S/M#O5-105 Specimen PCGS Banknote Choice UNC 63.

An exhilarating Specimen, highlighted by the American Banknote Company's detailed vignette of a train on the back. This widely sought after Chinese note issued for use in Harbin bears no Chinese text on either side, a red Specimen overprint, and four POCs. At the time of cataloging, there are only nine graded examples in the *PMG Population Report*, reflecting the scarcity of this example.

1917年華俄道勝銀行壹佰盧布樣票，哈爾濱地名。PCGS Banknote Choice UNC 63。

這張由美鈔公司印製的出色樣票，於背面印有細緻的火車圖案。這張印有哈爾濱地名的中國鈔票廣受歡迎。鈔票正背面都沒有中文字，只有紅色樣票加蓋和四處注銷孔。截至編目時，PMG數量報告中只有九枚評分例子，可見其稀罕程度。

Starting Bid: \$750



26249 China Yokohama Specie Bank Limited, Dairen 1 Gold Yen ND (1913) Pick UNL S/M#H31-70 PMG Very Fine 25.

An early, rare variety not listed in the *Standard Catalog*. While most collectors will be familiar with the similarly dated note with a vignette of the bank building (Pick S645, S/M H-31-71), this earlier design is only rarely encountered in the open market. This elusive type retains all of its colors, especially on the orange side, with the fine line details clearly visible. An A block and interesting 556758 serial number adds to its appeal. A few small holes are mentioned for accuracy.

1913年橫濱正金銀行金券壹圓，大連地名。PMG Very Fine 25。此鈔屬早期的罕見品種，沒有記載於《標準目錄》中，但大多數收藏家應該對印有銀行大廈圖案、日期接近的Pick S645, S/M H-31-71並不陌生。此早期設計甚少於公開拍賣上出現。此鈔設計華美，並保留了所有顏色，尤其是出眾的橙色邊緣，配合清晰精緻的細節可謂相當亮眼。而A字軌和有趣的556758序號更是增添了其吸引力。

Starting Bid: \$750



26250 China Yokohama Specie Bank Limited, Dairen 1 Gold Yen ND (1913) Pick UNL S/M#H31-70 PMG Very Fine 20.

This very rare banknote is unlisted in the Specialized Catalog. Denominated in Gold or Japanese Currency, this note is therefore different than almost all other notes from this issuer. Dairen, a northern port city across the Liaodong Bay from Beijing, is now named Dalian. Minor toning and mount remnants are mentioned for accuracy. This is a rare issue from an extremely popular issuer.

1913年横濱正金銀行金券壹圓，大連地名。PMG Very Fine 20。這款珍鈔並未記載於《標準目錄-特別發行》中。由於此鈔以金圓作單位，故與同發行商的大部分其他鈔票都大為不同。大連是中國北部的港口城市，瀕臨遼東灣，與北京隔海相望。此鈔有輕微發黃和粘貼痕跡。此發行商向來深受歡迎，而此金券鈔更是珍罕。

Starting Bid: \$750



26251 China Yokohama Specie Bank Limited, Hankow 1 Dollar 1.10.1917 Pick S662 S/M#H31-125b PMG Gem Uncirculated 66 EPQ.

Excellent, pack-fresh originality is present on this excellent Japanese foreign bank issue. Any banknote from the Yokohama Specie Bank is a prize today, and Gem Uncirculated examples are downright rare. A handsome type, examples are quite popular, especially in this grade.

1917年橫濱正金銀行壹圓，漢口地名。PMG Gem Uncirculated 66 EPQ。這張封裝簇新的優秀鈔票，來自一家日資銀行。所有橫濱正金銀行的鈔票在今天都是難得的珍品，而未流通珍品品相者更是鳳毛麟角。此高評分例子美觀悅目，頗受追捧。

Starting Bid: \$1,000



26252 China Yokohama Specie Bank Limited, Hankow 1 Dollar 1.10.1917 Pick S662 S/M#H31-125b PMG About Uncirculated 53.

Only brief circulation is present on this rare note issued by this famous Japanese bank. Lightened stains are mentioned for accuracy, but the overall quality is still quite good. Scarce in any grade, this note is impressive with such brief circulation. This is one of the most popular foreign bank issues for China.

1917年橫濱正金銀行壹圓，漢口地名。PMG About Uncirculated 53。此鈔由一家享負盛名的日資銀行發行，票面上只有輕微的流通痕跡。鈔票表面的些微黃點曾被淡化，但整體品相依然不俗。此鈔不論評分都十分稀罕，是其中一款最受歡迎的在華外資銀行鈔票。

Starting Bid: \$500



26253 China Yokohama Specie Bank Limited, Newchwang 1 Dollar 1.7.1902 Pick S683 S/M#H31 PMG Very Fine 30.

Only problem-free circulation is present on this rare Newchwang issue. Any extant banknote from this issuer is a prize today. This exciting note is a rare variety, both interesting and scarce in all grades. Newchwang has been renamed to Yingkou, and it is a mid-sized port city in Liaoning Province.

1902年橫濱正金銀行壹圓，牛莊地名。PMG Very Fine 30。這張牛莊地名鈔票只有著極輕微、無傷大雅的流通痕跡。此發行商的所有鈔票流傳到今天都成了難得的珍品。這張令人雀躍不已的少見品種，不論任何評分都能引起收藏家們的興趣。牛莊後來改名為營口，是遼寧省的一個中型港口城市。

Starting Bid: \$1,000

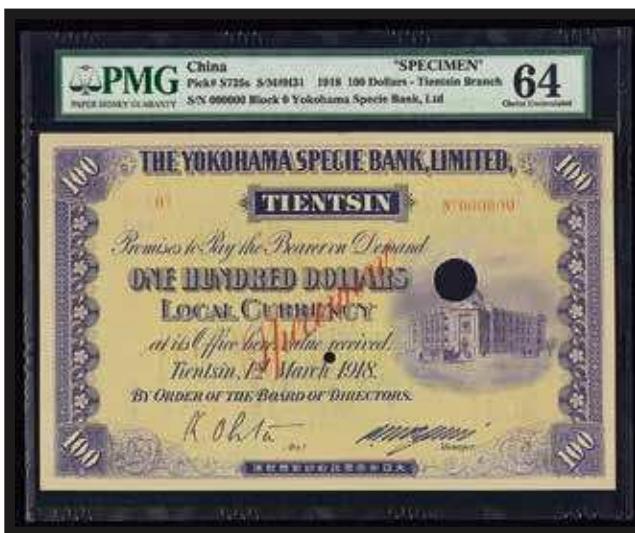


26254 China Yokohama Specie Bank Limited, Newchwang 1 Dollar 1.7.1902 Pick S686a S/M#H31 PMG Choice About Unc 58.

Only trace circulation is present on this rare banknote issued by the Yokohama Specie Bank office in Newchwang. This is a handsome note in this outstanding grade. At the time of cataloging, this is the single finest example graded in the PMG Population Report. Scarce in any grade, this type is exceptional in this state.

1902年横濱正金銀行壹圓，牛莊地名。PMG Choice About Unc 58。
這張由橫濱正金銀行牛莊分行發行的珍鈔，只有少量的流通痕跡。這張得體漂亮的鈔票有著頂尖的評分，截至編目時，更是PMG數量報告中的最高分。此品種向來稀罕，不論評分皆為珍品，而此鈔的上佳品相令人神往。

Starting Bid: \$1,000



26255 China Yokohama Specie Bank Limited, Tientsin 100 Dollars 1.3.1918 Pick S725s S/M#H31 Specimen PMG Choice Uncirculated 64.

Highest denomination Chinese banknotes from the first half of the 20th-century are notoriously rare, and this note is no exception. This famed Japanese bank operated in China for decades and issued banknotes in major cities. This is the highest denomination of their Tientsin series and quite desirable in this excellent grade. A hole punched cancellation and red overprints confirm Specimen status. This beautiful type is quite scarce.

1918年橫濱正金銀行壹百圓樣票，天津地名。PMG Choice Uncirculated 64。

二十世紀上半葉的最高面額中國紙鈔，往往極難入手，而此鈔也不例外。這張享負盛名的日資銀行在華營運多年，並於多個主要城市發鈔。這是該銀行於天津發行的最高面額，其出色評分頗為誘人。注銷孔和紅色加蓋表明了其樣票身份。此品種美觀悅目，頗為珍稀。

Starting Bid: \$2,000



26256 China Yung Heng Provincial Bank of Kirin, Harbin 1 Yuan 1923 Pick S1051 S/M#C76-111 PMG Choice Uncirculated 64 EPQ.

At the time of cataloging, only ten of these scarce Harbin issues were graded in the PMG Population Report. We have offered this type only a few times, with this example being the best of the bunch. Note the red overprint at front. Simply, this is a rare regional banknote especially in this outstanding original grade.

民國十二年（1923年）吉林永衡官銀錢號壹圓，哈爾濱地名。PMG Choice Uncirculated 64 EPQ。

截至編目時，這款哈爾濱鈔票在PMG數量報告中只有十道評分記錄。敝司只曾提供過此鈔數次，而此例的品相可謂獨佔鰲頭。鈔票正面的紅色加蓋引人注視。這張本地鈔票稀罕珍貴，其優秀的評分更是難得。

Starting Bid: \$500



26257 China Yung Heng Provincial Bank of Kirin 1 Tiao 1928 Pick S1075 S/M#C76-141 PMG Choice Uncirculated 64 EPQ.

The vertical presentation of this 20th century banknote leads to a striking appearance. Deep red ink and designs on the back are beautiful. This note is not generally encountered and is especially desirable in Choice Uncirculated grade with EPQ status.

民國十七年（1928）吉林永衡官銀錢號壹吊。PMG Choice Uncirculated 64 EPQ。

這張二十世紀直幅鈔票有著矚目的品相，背面鮮明深峻的紅色墨印和設計華美萬分。此鈔不太常見，而具有未流通品種和EPQ認證者則更為罕有。

Starting Bid: \$400

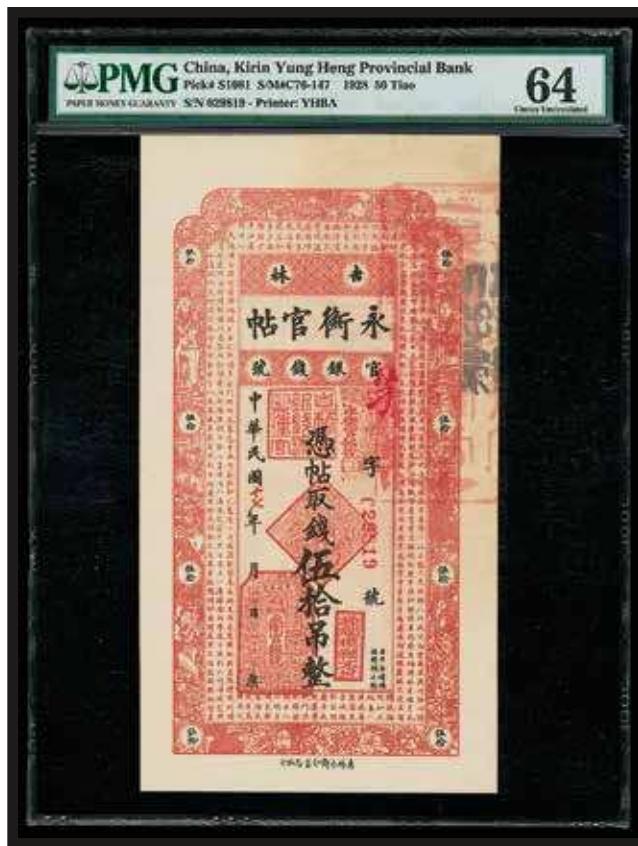
26258 China Yung Heng Provincial Bank of Kirin 3 Tiao 1928 Pick S1077 S/M#C76-143 PMG Gem Uncirculated 65 EPQ.

At the time of cataloging, this pleasing vertical banknote is tied for the second highest grade in the *PMG Population Report*, with only one single note grading finer. The color schemes and overall designs are unusual for a 20th century banknote, hence the popularity of the type. Quite a beautiful note in its own way, this type is rare in this excellent grade.

民國十七年（1928）吉林永衡官銀錢號參吊。PMG Gem Uncirculated 65 EPQ。

截至編目時，這張直幅鈔票於PMG數量報告中獲得了第二高的評分，換言之只有一枚例子的評分超越此鈔。以二十世紀鈔票而言，此鈔的用色和總體設計頗為獨特，其美感充滿個性。優秀的評分顯得誘人萬分。

Starting Bid: \$400



26259 China Yung Heng Provincial Bank of Kirin 50 Tiao 1928 Pick S1081 S/M#C76-147 PMG Choice Uncirculated 64.

The visual appeal of this 1928 banknote is impressive and virtually unique for a 20th century type. The excellent grade of this note will add desirability to collectors. The inking on the back of this note is striking. Interesting and not generally available, this note will be a welcome addition to its new owner's collection.

民國十七年（1928）吉林永衡官銀錢號伍拾吊。PMG Choice Uncirculated 64。
這張1928年鈔票的外觀令人印象深刻，以二十世紀的品種而言，其設計頗為獨特。優秀的評分大大提高了此鈔對收藏家的吸引力。鈔票背面的墨印奪目華麗。此鈔充滿趣味，不常出現於市場上，是不少收藏家引頸以待的藏品。

Starting Bid: \$350



26260 China Yu Ming bank of Kiangsi 50 Cents 1933 Pick S1134a S/M#C103-21a PMG Gem Uncirculated 66 EPQ.

A scarce 50 Cents from the 1933 issue, which shares the finest grade in the PMG Population Report. Highly collectible in this state of preservation with bold inks, excellent centering and original paper.

民國二十二年（1933）江西裕民銀行伍角。PMG Gem Uncirculated 66 EPQ。

稀有的小面值發行，且榮獲PMG最高分。可見其保存狀態極佳、設計精美、置中，原紙原樣，極具收藏價值的一例。

Starting Bid: \$500



26261 China Bank of Local Railway of Shansi & Suiyuan, Taiyuan 1 Yuan 1.7.1934 Pick S1294c S/M#C180-10c PMG Gem Uncirculated 66 EPQ.

A high grade 1 Yuan from Taiyuan with the always popular train vignette on front. Highly sought after, especially with the "exceptional paper quality" designation. Bold inks, great centering and original paper highlight this scarce example.

民國廿三年（1934）晉綫地方鐵路銀號壹圓，太原地名。PMG Gem Uncirculated 66 EPQ。

來自太原高評分的壹圓鈔票，正面是廣受歡迎的火車插圖。具有EPQ等級評分，配以大膽的墨色、置中地印刷以及優秀的紙質，稀缺的一例，相信會備受追捧。

Starting Bid: \$500



26262 China Amoor Government Bank 10 Cents 1916 Pick S1641 S/M#H12-10 PMG Very Fine 25.

This small sized banknote is quite rare today. In fact, we have not offered this type since 2016, and it is only the third example offered in a major, traceable auction. Minor annotations are mentioned for accuracy. The Amoor Government Bank issued notes from 1913 to 1919 and most issues are very scarce today.

民國五年（1916）黑龍江官銀號壹角。PMG Very Fine 25。

這張小幅面鈔票在今天頗為少見。事實上，敝司自2016年起未曾提供過此品種。而此鈔亦是在有記錄的公開拍賣上出現過的僅第三例。票面帶有少量批注。黑龍江政府在1913至1919年間曾發行鈔票，當中大部分在今天都成了難得的珍品。

Starting Bid: \$750



26263 China Hulunpeierh Official Currency Bureau 25 Yuan 1919 Pick S1892L S/M#H157-34 PMG Extremely Fine 40.

At the time of cataloging, this rare local issue is the single finest graded example in the *PMG Population Report* of only two notes submitted. We have only offered this note once previously. The visual appeal of this example is as good as to be expected. The 1919 series from this issuer features seven denominations, of which this is the second highest. This very scarce note missing from most collections.

民國八年（1919）呼倫貝爾官商錢局貳拾伍圓。PMG Extremely Fine 40。截至編目時，這張稀罕難覓的地方鈔票是PMG數量報告的兩枚例子中較佳的一枚。敝司只曾提供過此鈔一次。此例的品相不負眾望，悅目得體。這家發行商的1919年鈔票共有七個面額，而這是當中的第二高者。這張並不多見的鈔票，正是眾多收藏系列所需的珍品。

Starting Bid: \$2,000



26264 China Hunan Provincial Bank 1 Yuan 1.1.1928 Pick S1951a S/M#H164-1 PMG Choice Uncirculated 64.

A handsome and interesting note, examples are rare in any grade but especially desirable in Uncirculated grade. Originally an issue from the Changsha Bank, it was overprinted and issued by the Hunan Provincial Bank. Overprints in black on both sides and new signatures in the white panels complete the transformation.

民國十七年（1928年）湖南省銀行壹圓。PMG Choice Uncirculated 64。

這張鈔票華美得體，充滿趣味。此品種的例子不論評分都十分少見，但未流通品相者當然更勝一籌。此鈔本來屬於長沙銀行，但被加蓋成湖南省銀行並加以發行。鈔票正背面都印有黑色加蓋，白色底色上帶有新的簽署款式，是隨鈔票改名而添上的特徵。

Starting Bid: \$750

26265 China Hunan Bank, Changsha 20; 30; 100 Coppers 1917 Pick S2057; S2058; S2060 Three Examples PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 64 (2).

Exquisite guilloche designs are placed between two evenly weighted vignettes creating an energetic visual on all three examples. A historically interesting image portraying a bank building encased in detailed borders enhances the back of these three fantastic issues. (Total: 3 notes)

民國六年（1917）湖南銀行銅元貳拾枚、參拾枚及壹佰枚，長沙地名。一組三枚。PMG Gem Uncirculated 65 EPQ; Choice Uncirculated 64 (2張)。這組三張鈔票皆有精巧的扭索紋飾圍繞著兩幅風景圖案，構成了精美的外觀。而背面由細節豐富的邊框所包围的銀行大廈圖案，亦是趣味盎然，充滿歷史價值。

Starting Bid: \$750



26266 China Hupeh Provincial Bank, Hankow 5 Chiao = 50 Cents 1932 Pick S2108 S/M#H17-30 PMG Gem Uncirculated 65 EPQ.

A scarce 1932 issue that shares the third finest grade of only 29 notes registered in the *PMG Population Report*. Deep colors, great centering and the “exceptional paper quality” designation highlight this very collectible Hankow branch example.

民國廿一年（1932）湖北省銀行伍角，漢口地名。PMG Gem Uncirculated 65 EPQ。

少見的1932年湖北省發行。截至編目為止，PMG數量報告共有29枚入評，此為第三佳評分。其深色調的設計、出色的壓印與EPQ卓越評級，使此出自漢口的一例更具收藏價值。

Starting Bid: \$500

Scarce 5 Taels Note

稀罕的伍兩鈔票



26267 China Peiyang Tientsin Bank 5 Taels ND (ca. 1910) Pick S2523r S/M#P35-3 Remainder PMG Gem Uncirculated 65 EPQ. Li Hongzhang is portrayed front and center on this rare and stunning vertical banknote, which seems to be only be available as a Remainder. Completely originality and Uncirculated paper add desirability. Only the third we have offered, this is a simply remarkable small bank issue with a unique visual appearance.

約1910年北洋天津銀號伍兩庫存票。PMG Gem Uncirculated 65 EPQ。

這張少見而令人印象深刻的直式鈔票印有李鴻章肖像，並很有可能只有庫存票存世。簇新的外觀和未流通紙質提升了鈔票的吸引力。敝司只曾提供過三枚例子。這張小型銀行鈔票超卓絕倫，外觀獨特。

Starting Bid: \$4,000

Stunning and Popular Issue

廣受青睞的優秀鈔票



26268 China Peiyang Tientsin Bank 1 Dollar ND (ca. 1910) Pick S2526r S/M#P35-10 Remainder PMG Gem Uncirculated 65 EPQ.

The simply beautiful Remainders printed by Bradbury, Wilkinson & Company for this issuer are rare and desirable today. There are no signatures on this Remainder, but all other design elements are fully intact. The back displays texts in a variety of languages used in China. To date, this tied for the second highest grade in the *PMG Population Report*, with only one example grading finer. We have only offered this note once previously. There are no Gem Uncirculated examples present in traceable auction house sales records, making this an important opportunity to acquire an outstanding and rare Remainder.

約1910年北洋天津銀號壹圓庫存票。PMG Gem Uncirculated 65 EPQ。

這張精美的北洋天津銀號庫存票由巴布域偉堅遜公司印製，在今時今日稀罕誘人。此庫存票沒有簽署，但其他設計元素仍然完好。鈔票背面印有多種於中國通行的文字。截至目前為止，此鈔的評分位例PMG數量報告中的第二佳。敝司只曾經手拍賣過此鈔一次。在公開拍賣記錄中，並無未流通珍品品相的例子曾亮相，使得是次入手這張出色庫存票的機會不容錯過。

Starting Bid: \$2,500



26269 China Provincial Bank of Manchuria, Fengtien 10 Dollars 1917
Pick S2899 PMG Choice Uncirculated 64 EPQ.

A scarcer type variety and this example holds the finest grade in the PMG Population Report. This excellent originality and pretty design elements grace both sides of this rare Northern issue. The "exceptional paper quality" designation adds desirability to this highly sought after type.

民國六年（1917）東三省官銀號匯兌券拾圓。奉天地名。PMG Choice Uncirculated 64 EPQ.

此品種向來稀罕難得，而此例更有著PMG數量報告中的最佳評分。此鈔的原裝品相出色優秀，悅目得體的設計元素令這張東北珍鈔的正背面錦上添花。此鈔獲評EPQ，大大提升了其吸引力。

Starting Bid: \$500



26270 China Provincial Bank of the Three Eastern Provinces 50 Dollars 1.1.1924 Pick S2954 S/M#T214-176 Two Consecutive Examples
PCGS Goldshield Choice UNC 63 Details; Choice UNC 64 Details.
This excellent consecutive pair is rare, as issued 50 Dollars notes from this era are seldom seen. Glue remnants on the back of each are mentioned for accuracy. The first time we offered this denomination in Uncirculated grade. (Total: 2 notes)

民國十三年（1924）東三省官銀號匯兌券伍拾圓，兩張連號。PCGS Goldshield Choice UNC 63 Details; Choice UNC 64 Details。
伍拾圓紙幣在該年代相當少見，使此品種的連號鈔票越發罕有。背面的粘貼痕跡證明其真確性。這是敝司首次經手拍賣此面額未流通等級的拍品。

Starting Bid: \$500



26271 China New Fu-Tien Bank 1; 5 Dollars 1929 Pick S2996s; S2997s Two Specimen PMG Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ.

A remarkable, well preserved set featuring the always popular vignette of the dual globes. Red overprints and hole punched cancellations are seen on these handsome types. Selvage is included on Pick S2997s. (Total: 2 notes)

民國十八年 (1929) 雲南富滇新銀行壹圓、伍圓樣票，一組兩張。PMG Gem Uncirculated 66 EPQ; Superb Gem Unc 67 EPQ。
這對保存良好的出色樣票印有經久不衰的雙地球圖案。這批鈔票帶有紅色加蓋和注銷孔。伍圓一例下方更帶有關紙邊。

Starting Bid: \$750

26272 China Fu-Tien Bank Denomination Set of 1 ABNC Vignette and 14 PMG Graded Proofs.

This lot includes the following American Banknote Company archival items:

Fu-Tien Bank Vignette;

10 Cents ND (1921) Pick S301p1 Front Proof Choice Uncirculated 64;
20 Cents ND (1921) Pick UNL Front Proof Choice Uncirculated 64 EPQ;
20 Cents ND (1921) Pick S3012p1 Front Proof Uncirculated 62;
50 Cents ND (1921) Pick S3013p1 Front Proof Choice Uncirculated 63;
1 Dollar ND (1921) Pick S3014pp1 Front Progressive Proof Uncirculated 60;

1 Dollar ND (1921) Pick S3014p2 Back Proof Choice Uncirculated 63;
5 Dollars ND (1921) Pick S3015pp1 Front Progressive Proof Choice Uncirculated 63, printer's ink;

5 Dollars ND (1921) Pick S3015p2 Back Proof Choice Uncirculated 64;
10 Dollars ND (1921) Pick S3016pp1 Front Progressive Proof Uncirculated 61;

10 Dollars ND (1921) Pick S3016p2 Back Proof Choice Uncirculated 63;
50 Dollars ND (1921) Pick S3017pp1 Front Progressive Proof Choice Uncirculated 61;

50 Dollars ND (1921) Pick S3017p2 Back Proof Choice Uncirculated 63;
100 Dollars ND (1921) Pick S3018pp1 Front Progressive Proof Choice Uncirculated 63, printer's annotation;

100 Dollars ND (1921) Pick S3018p2 Back Proof Choice Uncirculated 63. (Total: 15 items)

1921年富滇銀行紙鈔，正背單面試樣票。一組14枚。PMG評級。附有美國鈔票公司標志圖案。

1921年壹角。正面試樣。PMG Choice Uncirculated 64;

1921年貳角。正面試樣。PMG Choice Uncirculated 64 EPQ;

1921年貳角。正面試樣。PMG Uncirculated 62;

1921年半圓。正面試樣。PMG Choice Uncirculated 63;

1921年壹圓。正面逐步試樣。PMG Uncirculated 60;

1921年壹圓。背面逐步試樣。PMG Choice Uncirculated 63;

1921年伍圓。正面逐步試樣。PMG Choice Uncirculated 63;

1921年伍圓。背面逐步試樣。PMG Choice Uncirculated 64;

1921年拾圓。正面逐步試樣。PMG Uncirculated 61;

1921年拾圓。背面逐步試樣。PMG Choice Uncirculated 63;

1921年伍拾圓。正面逐步試樣。PMG Choice Uncirculated 61;

1921年伍拾圓。背面逐步試樣。PMG Choice Uncirculated 63;

1921年壹百圓。正面逐步試樣。PMG Choice Uncirculated 63;

1921年壹百圓。背面逐步試樣。PMG Choice Uncirculated 63.

Starting Bid: \$1,250



26273 China Bank of Chinan, Tai Hang 5 Yuan 1939 Pick S3069Cb Two Consecutive Examples PMG Choice Uncirculated 63; Choice About Unc 58.

A well preserved pair of consecutive serial numbered examples from the rare Tai Hang branch. These two example hold the finest and second finest grades of only five notes registered in the *PMG Population Report*. Bold inks and good centering are present on both examples. (Total: 2 notes)

民國二十八年（1939）冀南銀行伍圓，太行地名。兩張連號。PMG Choice Uncirculated 63; Choice About Unc 58。

一對來自太行地名的連號鈔票，相當罕見的地名。可見其出色的保存狀態。PMG數量報告合共有五枚入評，而這兩枚榮列PMG冠軍及亞軍分。色彩大膽出衆，印刷置中。

Starting Bid: \$750



26274 China Bank of Central China 2000 Yuan 1948 Pick S3411 S/M#H180-80 PMG Gem Uncirculated 66 EPQ.

This rare type was issued right before the Chinese Communist Revolution and it is quite rare today. This note was most likely issued in smaller cities in town in Central China, hence why so few are seen today. At the time of cataloging, this example is tied atop the *PMG Population Report* for the finest grade. Do not miss this opportunity to acquire this rare type in top grade.

民國三十七年（1948）華中銀行貳仟圓。PMG Gem Uncirculated 66 EPQ。

中華人民共和國成立前發行，頗為罕有的款式。估計在中部城市發行，規模較小，因此現存例子並不常見。截至編目之時，此品品相為PMG入評例子之首。品相絕頂，不容錯過。

Starting Bid: \$500



26275 China Tung Pei Bank of China 1000 Yuan 1948 Pick S3758 S/M#T213 PMG Choice Uncirculated 63 EPQ.

The Tung Pei Bank of China operated at the very beginning of the Communist era. These private issue notes are fairly scarce in regular grade, but Uncirculated notes are definitely rare. This pleasing high grade note is not generally offered and is one of the earliest Communist notes for China.

民國三十七年（1948）東北銀行壹仟圓。PMG Choice Uncirculated 63 EPQ。

東北銀行於中國共產黨的早期時代營運。這批私鑄流通票若帶有中庸的評分已稱得上稀罕，而未流通品相者更是難得。這張美觀悅目的鈔票具有優秀評分，在市場上不大常見，是其中一款最早的解放區鈔票。

Starting Bid: \$400



26276 China Rep. Army, Navy & Airforce Sub-HQ 5 Yuan ND (1928) Pick S3833 S/M#C267 PMG About Uncirculated 50.

Although this note is described as Unlisted, it can be found as Pick S3833, which makes this the second highest denomination in the second series of 1920s overprinted military types. Only brief circulation is present on this rare issue. Notice the overprints on the back which differentiate this note from the original note (Pick S3888b/c).

民國十七年 (1928) 西北銀行伍圓。, 開封地名。PMG About Uncirculated 50。

雖然評級封套指此鈔未有記載, 但實質上是屬於Pick S3833, 是1920年代第二個加蓋軍用鈔票系列中的第二高面額。此珍鈔只帶有輕微的流通痕跡。而背面的加蓋是與原鈔的唯一分別, Pick編號為S3888b/c。

Starting Bid: \$350



26277 China National Army 1 Chiao = 10 Cents 1927 Pick S3910 S/M#K102-1 PMG Gem Uncirculated 65 EPQ.

This Military issue represents one of the final Pick numbers in the *Standard Catalog of Specialized Issues*. This pack fresh original is graded Gem Uncirculated and is rare in this grade. We have not offered this type in 65 or higher grade in the past. This is an important and scarce type note.

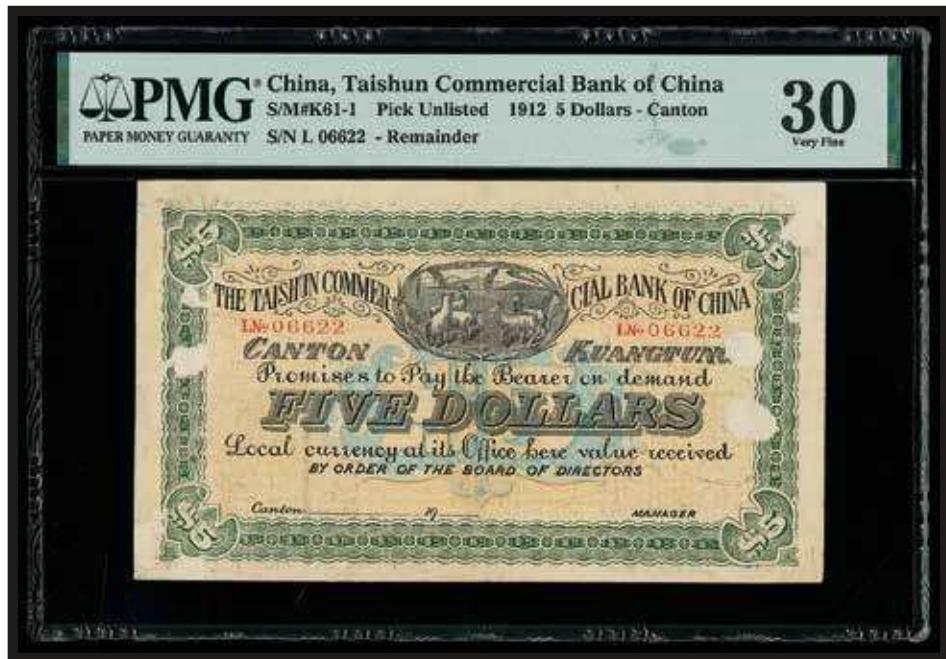
民國十六年 (1927) 國民軍金融流通券壹角。PMG Gem Uncirculated 65 EPQ。

這張軍用鈔票屬於《標準目錄特別發行》中的最後一個Pick編號。這張封裝簇新如初的未流通珍品鈔票, 不論任何評分都十分少見。敝司未曾提供過獲評65分或以上的例子, 故是次入手這張重要珍鈔的機會不容錯過。

Starting Bid: \$500

Rare \$5 Remainder From the Taishun Commercial Bank of China

稀罕的廣東大信銀行伍圓庫存票



26278 China Taishun Commercial Bank of China, Canton 5 Dollars 1912 Pick UNL S/M#K61-1 Remainder PMG Very Fine 30.

This is the first \$5 note we have offered from this issuer. Small circular paper pulls are mentioned on the front of this charming Remainder. The back is especially nice, as it features a bank building and weighted scales. A seldom seen private issue, this type is missing from many collections. Fresh to the hobby, this is an important offering.

民國元年 (1912) 廣東大信銀行伍圓庫存票。PMG Very Fine 30。

這是敝司首次經手拍賣此發行商的伍圓鈔票。這張魅力非凡的庫存票正面有細小的圓形觸痕。鈔票背面尤其精緻, 印有銀行大廈和天秤圖案。此私營銀行鈔票難得一見, 是不少收藏系列所缺乏的珍品。是次入手機會實在不可多得。

Starting Bid: \$2,500



26279 China Taishun Commercial Bank of China, Canton 10 Dollars 1912 Pick UNL S/M#K61-2r Remainder PMG Very Fine 25.

Simply beautiful designs and colors are easily noticed on this rare and specialized type. Although circulation indicates that this example was issued, it was done without signatures. A small serial number confirms that the scope of circulation was limited. A minor repair and previous mounting are mentioned for accuracy. This type is scarce in any grade and quite pretty.

民國元年(1912)廣東大信銀行拾圓庫存票。PMG Very Fine 25。在此罕見獨特的一例上，其簡潔而美麗的設計與色彩顯而易見。儘管帶有流通的痕跡表明此例曾被發行，但是在沒簽名的情況下印發的，而其細小的序號亦表明它只是在有限度的範圍下流通。此鈔亦帶有輕微的修補及粘貼痕跡。無論任何評分都少見，相當漂亮的一例。

Starting Bid: \$1,000



26280 China Republican Government of China 1 Dollar 1912 Pick Unlisted Two Consecutive Examples PMG About Uncirculated 55 (2). This desirable consecutive pair is curious, interesting, and certainly rare. The lengthy back clause perfectly describes this issue. We have not offered this type in the past. Certainly rare and assuredly desirable. (Total: 2 notes)

民國元年(1912)陸軍部發行軍事用票壹圓，兩張連號。PMG About Uncirculated 55 (2張)。有趣的一組連號鈔票。背面冗長的句子完美地描述了此例的作用。這是敝司首次經手拍賣此品種，相當罕見且絕對可取的一組。

Starting Bid: \$1,000

26281 China People's Republic 1 Fen 1965 M41 Military Payment Certificate PMG Gem Uncirculated 66 EPQ; China Patriotic Aviation Bond 50 Dollars 1941 Pick UNL S/M#H4-3 PMG Gem Uncirculated 66 EPQ.

These two pleasing and scarce notes act like bonds for military expenditures. Each note features an airplane on the front, and both are seen in Gem Uncirculated grade. Two interesting types and scarce in this elite grade. (Total: 2 notes)

1965年軍用代金券壹分、民國三十年(1941)航空救國券伍圓。PMG Gem Uncirculated 66 EPQ (2張)。

一組兩張悅目珍品，為軍用債券。正面各自印有飛機圖案，未流通品相。饒有趣味，品級拔萃，並不常見。

Starting Bid: \$500



26282 China Patriotic Aviation Bond 50 Dollars (ND) Pick Unlisted
S/M#H4-3 PMG Choice Uncirculated 63 EPQ.

This large and fun note functioned as a Bond, issued circa 1941 and to mature five years after the end of "War", which could mean World War II. This high denomination was saved for posterity and thankfully can be enjoyed today. An interesting war financier, and not generally seen today.

民國三十年（1941）航空救國券伍拾圓。PMG Choice Uncirculated 63 EPO。

這張大幅面、趣味十足的鈔票以債券形式於1941前後發行，並將於五年後「戰爭」結束時償還。這裡的「戰爭」應是指第二次世界大戰。此高面額鈔於保存至今供後世欣賞實屬萬幸，耐人尋味的鈔票，在今天並不常見。

Starting Bid: \$400



26283 French Indochina Banque de l'Indo-Chine 1 Piastre 1901 (ND 1909-21) Pick 34b PMG Choice Uncirculated 64.

Fantastic originality is present on this stunning banknote. Only minor rust is mentioned for accuracy, but all design elements are on full display on both sides. The final signature variety for the type and rare in this grade.

1909-21年東方匯理銀行銀壹元。PMG Choice Uncirculated 64。
這張外觀奪目的鈔票有著出色的原初外觀。票身雖帶有少量鏽痕，但正背面的所有設計元素依然一覽無遺。此鈔帶有最後一款簽署，並有著珍貴少見的上乘評分。

Starting Bid: \$500

Incredible 5 Piastres from 1907 in Original Almost Uncirculated Grade

令人贊嘆的近未流通品相1907年伍元



26284 French Indochina Banque de l'Indo-Chine, Saigon 5 Piastres 6.3.1907 Pick 35 PMG About Uncirculated 55.

Beautiful pastel blue ink is coupled with red text on this stunning banknote issued from Saigon. This type is certainly rare in all grades, but it is simply incredible in About Uncirculated condition. In fact, it is the second finest of only six notes graded in the *PMG Population Report* at the time of cataloging. Typical pinholes are mentioned for accuracy, but they do not detract from the overall visual appeal, which is leaps and bounds better than typically seen for Asian colonial notes of this era. A trophy banknote for French Indochina, this is one of the most impressive offerings from the famed colony.

1907年東方匯理銀行伍元，西貢地名。PMG About Uncirculated 55。

這張令人驚艷的鈔票於西貢發行，帶有漂亮的藍色墨印配以紅色文字。此品種不論評分皆是珍品，而近未流通的品相實在令人難以置信。截至編目時，這是PMG數量報告中的六枚例子中，評分第二佳者。鈔票帶有常見的針孔，但並不影響整體外觀，遠比同時代的亞洲殖民地鈔票出色。此鈔冠絕所有法屬印支鈔票，是最為震撼的拍品之一。

Starting Bid: \$5,000



26285 French Indochina Banque de l'Indo-Chine 100 Piastres ND (1936-39) Pick 51d PMG Choice Uncirculated 64.

The sheer size and thin paper of this handsome banknote most often prevents a high grade. This handsome example is void of pinholes or other netting features. Significantly better than average and an iconic type. The final signature variety is present on this banknote.

1936-39年東方匯理銀行壹百元。PMG Choice Uncirculated 64。
此票票幅廣，紙質薄，保存難上加難。此品票面無釘孔，亦無其他皺褶，令人眼前一亮，品相著實超群。簽名屬系列中最後一款。

Starting Bid: \$500

26286 French Indochina Institut d'Emission des Etats, Laos 100 Piastres = 100 Kip ND (1954) Pick 103s Specimen PMG Choice Uncirculated 64.

One of the most beautiful French colonial types, this note was issued only a few years before the independence of Vietnam, Laos, and Cambodia. Only a perforated cancellation is seen atop splendid designs on both sides.

1914年法屬印支半島100元樣票。PMG Choice Uncirculated 64。
此票在越南，老撾和柬埔寨獨立前幾年發行，是法國殖民地中最漂亮的紙鈔類型之一。雙面帶針孔註銷。

Starting Bid: \$500

Stunning Color Trial Specimen for the Ill-Fated \$100 from 1929

命運多舛但仍令人驚艷的1929年壹佰員



26287 **Hong Kong Chartered Bank of India, Australia & China 100 Dollars 2.12.1929** Pick 52cts Color Trial Specimen PMG Gem Uncirculated 66 EPQ. From 1911 to 1960, Waterlow & Sons printed banknotes for the Chartered Bank of India, Australia & China and the subsequent Chartered Bank. This beautiful and important design is missing from many collections. Due to its high denomination and associated purchasing power, it was almost immediately counterfeited by skilled craftsman. This design only features two dates, 1929 and 1930, but due to the numerous forgeries with weak watermarks in existence, a completely new design, atop completely watermarked paper, was issued in 1934. Brown and green replace blue tones on the Color Trial, created by Waterlow & Sons to highlight its banknote printing prowess. Hole punched cancellations and red overprints have been added to confirm Specimen status. An iconic design, this type is very rare in any format. The Gem designated quality of this beautiful Specimen is on full display through the third party holder. An impressive and beautiful offering with rarity to match, this fantastic note is sure to draw a crowd.

1929年印度新金山中國渣打銀行壹佰員試色樣票。PMG Gem Uncirculated 66 EPQ。

在1911至1960年間，華德路父子公司一直為印度新金山中國渣打銀行以及後來的渣打銀行提供印鈔服務。這張美觀而經典的鈔票正是眾多收藏系列所缺乏的珍品。由於其高面額所帶來的巨大購買力，導致此鈔在發行後幾乎馬上成為了偽鈔工匠的仿造目標。此鈔只有兩個發行年份：1929及1930年，但由於市面上存在大量帶有模糊水印的偽鈔，一款使用全水印紙的新款鈔票於1934年將其取而代之。在這張試色樣票上，棕色和綠色取代了藍色色調，展示了華德路出色的印刷工藝。注銷孔和紅色加蓋說明了其樣票身份。此鈔之設計堪稱經典，不論任何形式都十分珍罕。在第三方評級公司的封套下，此鈔未流通珍品的品相一覽無遺。這張震撼人心的華美鈔票是難得一見，定必會引來一眾收藏家的關注。

Starting Bid: \$25,000



26288 Hong Kong Chartered Bank of India, Australia & China 5 Dollars 18.8.1930 Pick 53 KNB32 PMG Very Fine 30 Net.

This first date of issue features a hand-signed signature at bottom left. All details are still clear despite circulation, annotations, and restoration. A rare note in any grade and desirable with this earliest date. Interestingly, this is the plate note for the type in the Hong Kong chapter of *The Banknote Book*.

1930年印度新金山中國渣打銀行五員。PMG Very Fine 30 Net。

這張鈔票印有首個日期，左下角帶有手寫簽署。雖然經歷流通，票身帶有批注和修補痕跡，但所有細節依然清晰。帶有最早日期的這張珍鈔不論評分都稀罕誘人。而值得注意的是，此鈔是《The Banknote Book》香港篇中的圖例。

Starting Bid: \$1,500



26289 Hong Kong Chartered Bank of India, Australia & China 5 Dollars 26.2.1948 Pick 54b KNB33 PMG Gem Uncirculated 66 EPQ.

A handsome and completely original example, and rare in anything close to this grade. A small stain in the top back margin is mentioned for accuracy. Nonetheless an excellent example of a rare and collectible type.

1948年印度新金山中國渣打銀行五員。PMG Gem Uncirculated 66 EPQ。這枚簇新如初的例子漂亮華美，如此頂尖評分更是稀罕。鈔票背面上方帶有一小處污點，但依然是深具收藏價值的優秀例子。

Starting Bid: \$1,250



26290 Hong Kong Chartered Bank of India, Australia & China 5 Dollars 28.10.1941 Pick 54b PMG Gem Uncirculated 66 EPQ.

Two printed signatures are seen on this smallest denomination from the Chartered Bank of India, Australia & China. Although the label suggests this note ranges from 1941 to 1956, the final date of issue is actually 1948. An always popular type in all grades, it is the Gem Uncirculated offerings that are most coveted among examples of this handsome and desirable Waterlow & Sons banknote.

1941年印度新金山中國渣打銀行五員。PMG Gem Uncirculated 66 EPQ。這張最小面額的印度新金山中國渣打銀行鈔票印有兩款簽署。雖然評級套封指此鈔的日期在1941至1956年之間，但真正的最晚發行日期應為1948年。此品種不論評分，向來都深受歡迎。這枚帶有未流通珍品品相的例子鶴立雞群，是極具吸引力的華德路鈔票。

Starting Bid: \$1,000



26291 Hong Kong Chartered Bank of India, Australia & China 5 Dollars 28.2.1948 Pick 54b KNB33 PCGS Gem New 66PPQ.

Incredible and impressive Uncirculated paper and complete originality are seen on this handsome issue. This note has become challenging to obtain in even the most ordinary grades, with this fully Uncirculated example being vastly superior to those more commonly encountered. Waterlow & Sons printed this banknote with multiple layers of design elements and the overall presentation is quite impressive.

1948年印度新金山中國渣打銀行五員。PCGS Gem New 66PPQ。這張「馬羅兵」鈔票帶有令人驚歎的未流通紙質和簇新如初的外觀。即使是最平庸的評分，此品種在近年也日漸難覓，更遑論此鈔擁有著遠超尋常的未流通品相。華德路為此鈔印上層次豐富的設計元素，其整體外觀震撼目。

Starting Bid: \$1,250



26292 Hong Kong Chartered Bank of India, Australia & China 5 Dollars 28.10.1941 Pick 54b KNB33 PMG Gem Uncirculated 65 EPQ.
Waterlow & Sons printed this example with both intricate lattice work and stunning overall motifs that it appeals to collectors worldwide. This example was plucked from an original bundle and has remained in original quality ever since. Stunning and rare in this excellent grade. An iconic and well known type.

1941年印度新金山中國渣打銀行伍員。PMG Gem Uncirculated 65 EPQ。
華德路在此鈔票印上精巧細緻的網格紋飾，其奪目精美的雕工更是吸引著世界各處的收藏家。此鈔是從一捆原裝鈔票中抽出，於一直保持著原裝品相。此頂尖評分令人印象深刻，非常罕見，是深具標誌性的著名品種。

Starting Bid: \$1,000



26293 Hong Kong Chartered Bank of India, Australia & China 5 Dollars 28.10.1941 Pick 54b KNB33 PMG Choice Uncirculated 64.
A beautiful, two signature example, this note exhibits deep inks on a multicolored underprint. A large denominational value centered between two hollow prints draws attraction to this lovely note. A helmeted man is seen on the front framed by charming, intricate borders. Guilloche designed borders encompass a remarkable vignette of a ship along a shore on the back.

1941年印度新金山中國渣打銀行伍員。PMG Choice Uncirculated 64。
一張美輪美奐的鈔票，票面上有兩個簽名。彩色印刷之上覆上鮮明墨印，十分醒目。正中大紅面值由縫空中文字左右相伴，令人目不轉睛。正面有一頭戴頭盔的士兵肖像，全票以精巧醉人的邊框裝飾。背面紐紋設計同樣精彩，邊框襯托正中帆船靠岸的明媚風光。

Starting Bid: \$500



26294 Hong Kong Chartered Bank of India, Australia & China 10 Dollars 1.9.1956 Pick 55c PMG Gem Uncirculated 66 EPQ.
A beautiful and desirable Waterlow & Sons banknote, this type is rare in Gem Uncirculated grade. This is the final year of issue for this type before the bank shortened its title to "The Chartered Bank." The underlying details are minute and an impressive feat of banknote production. This superb and rare note is outstanding in Uncirculated grade.

1956年印度新金山中國渣打銀行拾員。PMG Gem Uncirculated 66 EPQ。
這張漂亮悅目的華德路珍鈔少見於未流通珍品品相。此鈔帶有該銀行簡化名稱為「渣打銀行」前最後一年的日期。票身上的細節極為精巧細緻，反映出爐火純青的印鈔工藝。這張稀罕珍貴的鈔票帶有鶴立雞群的未流通品相。

Starting Bid: \$1,250



26295 Hong Kong Chartered Bank of India, Australia & China 10 Dollars 1.10.1954 Pick 55c KNB35a-e PMG About Uncirculated 50.
This date from the mid-1950s is surprisingly challenging to obtain. Only a few folds are mentioned for accuracy. The beautiful Waterlow & Sons engravings on this note endear it to collectors worldwide. A significantly better than average example of this rare type.

1954年印度新金山中國渣打銀行拾員。PMG About Uncirculated 50。
這個1950年代中期的日期難得一遇。此鈔僅帶有數道折痕。華德路的精美雕工向來吸引著世界各地的收藏家。此品種稀罕萬分，此例的品相更是遠超尋常。

Starting Bid: \$500

Rarely Seen Helmeted Warrior \$50

罕見伍拾圓樣票「火燭鬼」



26296 Hong Kong Chartered Bank of India, Australia & China 50 Dollars 1.11.1934 Pick 56s KNB36S Specimen PMG Very Fine 30. A simply beautiful banknote, rare in any grade, this piece is especially desirable in this curious format. Apparently, this "Expedient Specimen" began its life as a fully issued banknote. After some circulation and stamps on the back, it was hastily converted to a Specimen with two purple overprints and two diamond punches. A splendid Waterlow & Sons design, this type is rare in this rather crude format and only the third example of this design we have offered. Minor rust is mentioned by the third party graders.

1934年印度新金山中國渣打銀行伍拾圓樣票。PMG Very Fine 30。

此鈔精美漂亮，不論任何評分都堪稱少見。趣味盎然的樣票形式更是深具吸引力。這張樣票由一張流通鈔票臨時改造而成，並在發行後匆匆地打上的兩處紫色加蓋和鑽石形注銷孔。這款出自華德路父子公司的設計華麗奪目，其略顯粗糙的樣票形式更是難得。這是敝司僅第三次經手拍賣此品種。第三方評級公司提到鈔票帶有少量鏽痕。

Starting Bid: \$5,000



26297 Hong Kong Chartered Bank of India, Australia & China 100 Dollars 1.12.1937 Pick 57b KNB39 PMG Very Fine 20.

This large green banknote was issued for 25 years, but only one prefix was used and fewer than 950,000 notes were issued. This special example represents the 4th date of issue, 1.12.1937, and features a serial number 070,487, which indicates how few notes were issued for each date. Restoration is mentioned for accuracy, but the overall appearance is still quite good. This is a very rare date for this popular note.

1937年印度新金山中國渣打銀行壹佰圓。PMG Very Fine 20。
這張大幅面的綠色鈔票前後共發行了二十五年，但只使用了一個字軌，總發行量少於九十五萬張。這張獨特的例子印有第四個日期1937年12月1日和070,487序號，可見每個日期都只有甚少的發行量。此鈔帶有修補痕跡，但整體品相依然頗佳。對此品種而言，這個日期的例子非常稀罕。

Starting Bid: \$1,000



26298 Hong Kong Chartered Bank of India, Australia & China 100 Dollars 8.12.1941 Pick 57c KNB39 PMG Choice Extremely Fine 45.

This rare Waterlow & Sons type is extremely popular and it is quite rare no matter the date or grade. The print run was quite small, as evidenced by the fact that this is the sixth date and its serial number is only 168,262. Although it is probable that the print totals are not equal for all date, it can be assumed that approximately 30,000 or so notes were printed for each date, on average or thereabouts. Outstanding visual appeal abounds, from the embossing to the watermarked paper. A terrific example of a very popular and rare banknote.

1941年印度新金山中國渣打銀行壹佰圓。PMG Choice Extremely Fine 45

這張極罕萬分的華德路鈔票廣受青睞，其日期和評分都難得一見。此鈔有著第六個日期，序號僅為168,262，可見發行量甚少。雖然每個日期的發行量很可能有所不同，但大致上可確定每個日期的平均發行量應是三萬張左右。此鈔外觀出色，從壓花到水印紙皆魅力非凡。此珍鈔深受歡迎，是優秀突出的例子。

Starting Bid: \$2,000



26299 Hong Kong Chartered Bank of India, Australia & China 100 Dollars 15.12.1947 Pick 57cx Contemporary Counterfeit PMG About Uncirculated 50.

An interesting and well-crafted forgery, created during the 1940s. However, upon careful inspection, the most intricate details lack definition and other details are not quite as exact. Likewise, the paper does not have the same feel as that used by Waterlow & Sons. Nevertheless a desirable and artistic piece of banknote history, albeit nefarious.

1947年印度新金山中國渣打銀行壹佰圓老假票。PMG About Uncirculated 50。

這張老假鈔趣味十足，於1940年代印製。雖然此鈔造工精良，但在仔細的檢驗下，依然可看出在最精細的部分有失精準，其他一些細節亦並不準確。另外，此鈔的紙質與華德路亦有所分別。儘管如此，此偽鈔依然是錢幣歷史上的精品，充滿魅力。

Starting Bid: \$500



26300 Hong Kong Chartered Bank 5 Dollars 9.4.1959 Pick 62pp1; 62pp2 Front and Back Progressive Proofs PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ.

An interesting and rare prototype for the 1959 Chartered Bank \$5 is offered in this lot. Each side of the proposed banknote was printed in uniface format to show the main details on each side. There is one perforated cancellation on each. This banknote was one of the final projects for Waterlow & Sons before the firm was merged with Thomas de la Rue. (Total: 2 notes)

1959年渣打銀行五員，正背單面逐步試樣票。一組兩張。PMG Gem Uncirculated 66 EPQ; Gem Uncirculated 65 EPQ。
此項拍品包括了一對趣味盎然的稀罕原型試樣票。兩張單面樣票展示了正背面的主要細節，並各帶有一處注銷孔。此鈔是華德路與德納羅合併前的最後一個印鈔項目之一。

Starting Bid: \$1,000



26301 Hong Kong Chartered Bank 5 Dollars 1959 Pick 62cts KNB44S Color Trial Specimen PCGS Banknote Choice UNC 64 OPQ.

Blue inking replaces the traditional green for this scarce type. A printer notation, red overprints, and a hole punched cancellations complete the transformation. This rare Color Trial Specimen was created in the final years of operation for Waterlow & Sons, as the firm was acquired by Thomas de la Rue in 1961.

1959年渣打銀行伍員試色樣票。PCGS Banknote Choice UNC 64 OPQ。
在此珍鈔上，藍色取代了傳統的綠色墨印色調。印刷商批注、紅色加蓋和注銷孔表明了此鈔的樣票身份。華德路父子公司於1961年被德納羅收購。這張罕萬分的試色樣票於正是於華德路結業前最後一年印製。

Starting Bid: \$1,200



26302 Hong Kong Chartered Bank 10 Dollars 9.4.1959 Pick 64 KNB46a Two Consecutive Examples PMG Superb Gem Unc 67 EPQ (2). The first date for this design was printed by Waterlow & Sons. This type is actually scarce in any grade. These consecutive serial number notes are pack fresh and quite outstanding. At the time of cataloging, there are no finer graded examples of this date registered in the PMG Population Report. (Total: 2 notes)

1959年渣打銀行拾員，兩張連號。PMG Superb Gem Unc 67 EPQ (2張)。
此鈔由華德路父子公司印製，帶有該設計的首個日期，不論任何評分都十分少見。這批連號鈔票封裝簇新，頗為突出。截至編目時，PMG數量報告中並無帶有此日期而評分更佳之例子。

Starting Bid: \$600

26303 Hong Kong Chartered Bank 5; 5; 10 Dollars ND (1962-70) (2); ND (1967) Picks 68c; 69; 70c Three Examples PMG Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ (2).

Each of these notes are scarce in Gem Uncirculated grade, and they continue to increase in popularity. (Total: 3 notes)

1962-70年渣打銀行五員(2張)、拾圓,一組三張。PMG Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ (2張)。

此項拍品的每張鈔票都帶有稀罕的未流通珍品品相。其受歡迎程度更是與日俱增。

Starting Bid: \$250



26304 Hong Kong Chartered Bank 5 Dollars ND (1967) Pick 69s KNB45S Specimen PMG Superb Gem Unc 67 EPQ.

Excellent and unusually good technical features are found on this charming Thomas de la Rue Specimen. Red overprints, hole punched cancellations, and solid zero serial numbers are seen on this popular Chartered Bank type. Examples are rare in this elite grade with such precise centering, sharp corners, and clean margins.

1967年渣打銀行五員樣票。PMG Superb Gem Unc 67 EPQ。
這張魅力十足的德納羅樣票有著巧奪天工的出色技術細節。鈔票帶有紅色加蓋、注銷孔和全零序號。有著如此頂尖評分，配以置中的印刷、銳利邊角和乾淨邊框的例子，實在是鳳毛麟角。

Starting Bid: \$750



26305 Hong Kong Chartered Bank 500 Dollars ND (1975) Pick 72c KNB43d PMG Choice Uncirculated 64.

This is the final undated variety for the type, and based on the signature combination, this note was first issued around 1975. A rare note in Uncirculated grade, as the size of the note ensured that almost all issued notes were immediately folded. Popular today and perennially scarce.

1975年渣打銀行伍佰員。PMG Choice Uncirculated 64。
此鈔是該品種中最晚的不帶日期品種。根據簽署款式，可得知此鈔首次發行於1975年後前後。此鈔少見於未流通品相，其巨大的尺寸使得幾乎所有例子在發行後便立刻被折疊起來。此鈔深受歡迎，稀罕珍貴。

Starting Bid: \$900



26306 Hong Kong Chartered Bank 500 Dollars 1.1.1977 Pick 72d KNB43c PMG Gem Uncirculated 65 EPQ.

Impressive design elements are highlighted by Gem Uncirculated paper and pack fresh original qualities. The sheer size and face value most often prevent such an outstanding technical grade on this highest denomination type. An iconic Chartered Bank design which is quite popular today, especially in this grade.

1977年渣打銀行伍佰員。PMG Gem Uncirculated 65 EPQ。
未流通珍品的紙質和簇新如初的品相，大大提升了這本已矚目萬分的鈔票設計。巨大的尺寸和面額，往往使得此鈔的例子難以獲得頂尖評分。這款渣打銀行鈔票設計深入民心，在今天頗受歡迎，更遑論其出色評分。

Starting Bid: \$1,250



26307 Hong Kong Chartered Bank 5 Dollars ND (1970-75) Pick 73s Specimen PCGS Banknote Superb Gem UNC 67 OPQ.

In addition to the excellent grade assigned to this Specimen, this offered note is even more desirable as it features the first Specimen number for the type: 001. Thomas de la Rue ovals, red overprints, and two perforated cancellations are mentioned. This terrific Specimen is the very first created for the type.

1970-75年渣打銀行伍圓樣票。PCGS Banknote Superb Gem UNC 67 OPQ。

除了出色的頂尖評分外，此樣票更為誘人的，是該品種的首個樣票序號001。鈔票上帶有德納羅橢圓形蓋章、紅色加蓋和兩處注銷孔。此鈔是該品種的首張樣票，令人印象深刻。

Starting Bid: \$500



26308 Hong Kong Chartered Bank 50 Dollars ND (1970-75) Pick 75a PMG Gem Uncirculated 65 EPQ.

An elegant example, this note displays vibrant inks and excellent embossing. The front is highlighted by a large bank crest centered on the front, along with a bank building on the left. An impressive vignette of City Hall encompasses the back in a finely detailed border.

1970-75年渣打銀行伍拾圓。PMG Gem Uncirculated 65 EPQ。
設計典雅，色彩鮮明，水印絕妙。正面正中印有銀行徽號，左方為銀行大樓。
背面有文化中心插圖，配合精緻邊框，可堪細賞。

Starting Bid: \$400

26309 Hong Kong Chartered Bank Group of 4 PMG Graded Examples.

The following notes are included in this lot:

100 Dollars ND (1961-70) Pick 71b PMG Choice About Unc 58;

10 Dollars ND (1975) Pick 74b PMG Choice About Unc 58;

10 Dollars ND (1975) Pick 74b* Replacement PMG Choice Uncirculated 64;

50 Dollars ND (1970-75) Pick 75a PMG Choice About Unc 58.
(Total: 4 notes)

渣打銀行不同面值鈔票，一組四張。均獲PMG評級。

此項拍品包含以下：

1961-70年壹佰圓，PMG Choice About Unc 58；

1975年拾圓，PMG Choice About Unc 58；

1975年拾圓補版票，PMG Choice Uncirculated 64；

1970-76年伍拾圓，PMG Choice About Unc 58。

Starting Bid: \$500



26310 Hong Kong Chartered Bank 100 Dollars ND (1970-75) Pick 76a PMG Gem Uncirculated 66 EPQ.

A stunning, highest denomination from the desirable Chartered Bank "Bank Building" series, this is the earlier variety, with no date printed on the note. Excellent embossing and vibrant colors enhance the charming scenes of Hong Kong harbor on back.

1970-75年渣打銀行壹佰圓。PMG Gem Uncirculated 66 EPQ。

這張外觀奪目的最高面額鈔票，屬於吸引力非凡的「渣打銀行大廈」發行系列。此鈔是最早的發行系列，票上沒有日期。出色的壓花和躍動的色調大大提升了鈔票背面維港圖案的魅力。

Starting Bid: \$600



26311 Hong Kong Chartered Bank 100 Dollars 1.1.1977 Pick 76s Specimen PCGS Banknote Superb Gem UNC 67 OPQ.

Specimen Number 002 is seen on this excellent note. Hole punched cancellations, red overprints, and Thomas de la Rue ovals complete the transformation. Examples are rare in this grade and more desirable with such a low number.

1977年渣打銀行壹佰圓樣票。PCGS Banknote Superb Gem 67 OPQ。

這張優秀的樣票上帶有002樣票序號。而注銷孔、紅色加蓋和德納羅楨圓形印章更是表明了此鈔的樣票身份。帶有此等評分的例子本已萬分稀罕，更遑論其小序號。

Starting Bid: \$500



26313 Solid 5's Serial Number Hong Kong Chartered Bank 100 Dollars 1.1.1982 Pick 79c KNB54 PMG Gem Uncirculated 66 EPQ.

The first three dates of this denomination were printed in large format. Solid serial number notes from this era are notoriously scarce. Additionally, this note is a pack fresh and original Gem Uncirculated note. Rare in this elite grade and quite special with a solid serial number.

1982年香港渣打銀行壹佰圓，全統號555555。PMG Gem Uncirculated 66 EPQ。

此面額的首三個日期都是以大幅面鈔票的形式印製。當時的全同序號例子甚為難覓。另外，此鈔封裝簇新，帶有原裝的未流通珍品品相。此等頂尖評分少見稀罕，其全同序號555555頗為獨特。

Starting Bid: \$500



26312 Hong Kong Chartered Bank 10 Dollars 1.1.1980 Pick 77as Specimen PMG Choice Uncirculated 64.

Intense green inks used to create this Specimen draw a fantastic eye appeal. An artistic image of a carp graces the front of this beautiful note while a well executed vignette of a bank building enhances the back. At the time of cataloging there are only three graded examples in the PMG Population Report reflecting the rarity of this Specimen. Red Specimen & TDLR overprints along with two POCs are Present on this hard to find example. The third party grading company mentions previous mounting, but that does not seem to detract from the desirability of this note.

1980年香港渣打銀行拾圓樣票。PMG Choice Uncirculated 64。

濃厚的綠色墨印造就了這張樣票的迷人外觀。這張漂亮鈔票的正面印有獨具匠心的鯉魚吉祥圖案，而背面則是銀行總行大廈圖案。截至編目時，PMG數量報告中只有三枚評分例子，可見此鈔極為稀罕。這張難得一遇的鈔票帶有紅色SPECIMEN和德納羅加蓋，以及兩處注銷孔。第三方評級公司提到鈔票帶有粘貼痕跡，但並未有影響此鈔的非凡魅力。

Starting Bid: \$500



26314 Hong Kong Chartered Bank 500 Dollars 1.1.1982 Pick 80b PMG Superb Gem Unc 67 EPQ.

The 1979-1982 series of banknotes issued by the Chartered Bank are very popular with collectors today. This stunning, pack-fresh original is well centered and otherwise completely Uncirculated. Scarce in this grade, this offered note is quite appealing.

1982年香港渣打銀行伍佰圓。PMG Superb Gem Unc 67 EPQ。

這1972至1982年鈔票系列由渣打銀行發行，備受現時的收藏家青睞。其簇新的原初外觀令人驚歎。此等頂尖評分向來少見，是次入手機會尤見吸引。

Starting Bid: \$600



26315 Hong Kong Chartered Bank 500 Dollars 1.1.1982 Pick 80b PMG Superb Gem Unc 67 EPQ.

Excellent originality is seen on this rare \$500 from 1982. The centering is near perfection, hence the outstanding third party grade on this note. Interestingly, this note has a similar serial to the other example offered in today's auction.

1982年香港渣打銀行伍佰圓。PMG Superb Gem Unc 67 EPQ。
這張1982年稀罕伍佰圓有著出眾的原裝品相。其印刷置中近乎完美，故獲評第三方評級公司的優秀分數。有趣的是，另一張帶有相近序號的鈔票亦會在是日的拍賣中亮相。

Starting Bid: \$600



26316 Hong Kong Chartered Bank 500 Dollars 1.1.1982 Pick 80b PCGS Banknote Superb Gem UNC 67 OPQ.

Featuring the final date of banknotes issued by "The Chartered Bank," this higher denomination type displays a powerful image of a mythical phoenix alongside ornate designs on the front. The back is enhanced by a desirable vignette portraying the bank headquarters building placed carefully beside a well centered crowned coat of arms. All details are sharp, especially the embossing. This piece is tied with only three others for the highest grade in the *PMG Population Report* at the time of cataloging.

1982年香港渣打銀行伍佰圓。PCGS Banknote Superb Gem UNC 67 OPQ。

此鈔是以「渣打銀行」名字發行的最晚日期鈔票。此鈔面額較高，正面印有鳳凰圖案，配以充滿美感的設計風格。背面則在置中的紋章圖案旁印上銀行大廈圖案。此枚所有細節，尤其是深峻的壓花，依然銳利清晰。截至編目時，此例榮列PMG數量報告中的最高評分者。

Starting Bid: \$600



26317 Hong Kong Chartered Bank 1000 Dollars 1.1.1979 Pick 81a KNB56 PMG Choice About Unc 58.

This handsome first date of issue is rarely seen today. One trace of circulation is mentioned for accuracy. A first run "A" prefix note featuring the elusive 1979 date. Always desirable and a scarce highest denomination note.

1979年香港渣打銀行壹仟圓。PMG Choice About Unc 58。
這張漂亮悅目的匯豐鈔票帶有首個發行日期，今時今日難得一遇。此鈔僅帶有小量流通痕跡。1979年年份在首個發行的A字軌襯托下尤見出色，是吸引力非凡的第二高面額珍鈔。

Starting Bid: \$750



26318 Hong Kong Chartered Bank 1000 Dollars 1.1.1982 Pick 81b KNB56 PCGS Banknote Superb Gem UNC 67 OPQ.

Incredible originality and exacting features earn this highest denomination note every point of its third party grade. The first two dates of this denomination are incredibly popular in the best of grades. Prefix "B" is split between the 1979 and 1982 dates. This is a terrific Chartered Bank issue and quite desirable in this grade.

1982年香港渣打銀行壹仟圓。PCGS Banknote Superb Gem UNC 67 OPQ。

這張最高面額鈔票帶有令人難以置信的原裝品相和精巧細緻的技術特徵，使其從第三方評級公司獲得頂尖的評分。此面額中，帶有首兩個日期的高評分例子極受青睞。B字軌運用於1979年和1982年間的發行鈔票。此例評分出眾，是令人驚艷的渣打銀行鈔票。

Starting Bid: \$1,750



26319 Hong Kong Hongkong & Shanghai Banking Corp. 1 Dollar 18.11.1895 Pick 136c KNB27 PMG Choice Fine 15.

An always popular 19th century offering, this is considered the earliest common note from the mainstay Lion Bank. Every serious Hong Kong collector should have an example of this note from the late 19th century, which marks the start of Hong Kong's development as an economic powerhouse in Asia.

1895年香港上海匯豐銀行壹圓。PMG Choice Fine 15。

這張十九世紀鈔票向來深受追捧，被視為最早的匯豐銀行鈔票之一。任何資深的香港紙幣收藏家都不應錯過這張十九世紀晚期鈔票。此鈔見證著香港逐步發展成亞洲經濟中心的歷史。

Starting Bid: \$750



26320 Hong Kong Hongkong & Shanghai Banking Corp. 10 Dollars ND (ca. 1900; 1904) Pick UNL Photographic Front and Back Proofs PCGS Choice About New 55; Choice About New 58.

Two prototype designs are seen in this lot for a proposed \$10 denomination from HSBC. There are no signatures, serial numbers, or a date on this set of Proofs. An interesting pair, this set is unique or thereabout. (Total: 2 notes)

約1900年、1904年香港上海匯豐銀行拾圓，正背單面相片試樣票。一組兩張。PCGS Choice About New 55; Choice About New 58。

此項拍品包含一對匯豐銀行拾圓的原型設計圖樣。這對樣票沒有簽署、序號或日期，趣味十足，極可能為孤品。

Starting Bid: \$500

26321 Hong Kong Hongkong & Shanghai Banking Corp. 1 Dollar 1.7.1913 Pick 155b KNB43c PMG Choice About Unc 58.

The early date must be noted on this always popular and long running design featuring Britannia. This was the first use of this style of design, which replaced the old steel plate notes. Stunning engravings on both sides are on full display making this type quite popular among collectors worldwide.

1913年香港上海匯豐銀行壹圓。PMG Choice About Unc 58。

此鈔向來深受青睞，其早期日期和經久不衰的不列顛尼亞女神像設計更是矚目萬分。此鈔是首次採用這風格的設計，以取代老式的銅版印刷鈔票。鈔面正背面的雕工令人印象深刻，吸引著世界各地收藏家的目光。

Starting Bid: \$750



Beautiful Waterlow & Sons Specimen from 1906

華美悅目的1906年華德路樣票「擔水 紅背」



26322 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 1.1.1906 Pick 161s KNB48S Specimen PMG Choice Uncirculated 63.

An imposing design, every rare in any format, and extremely collectible. At the time of cataloging, there are only four Specimen for this type graded in the PMG Population Report. 1906 is the second date for this design, and it is incredibly rare. In fact, in the Hong Kong Chapter of *The Banknote Book*, this date is unconfirmed as an issued note. A red Specimen overprint across the front and a blue printer stamp are mentioned for accuracy. Typical mount remnants on the back do little to mitigate the overall eye appeal of this sensational Specimen.

1906年香港上海匯豐銀行伍圓樣票「擔水 紅背」。PMG Choice Uncirculated 63。

氣勢磅礴的經典設計，不論形式都十分少見，深具收藏價值。截至編目時，此品種於PMG數量報告中只有四道樣票評分記錄。1906年是該設計的第二個日期，極為少見。而根據《The Banknote Book》香港篇記載，未知此日期有否流通鈔票存世。鈔票正面有紅色加蓋，而背面則帶有藍色的印刷商蓋章及常見的粘痕，但並未有影響到這張令人神往的樣票的出色外觀。

Starting Bid: \$7,500

Beautiful High Denomination Specimen From 1909

精美的1909年滙豐銀行高面額樣票「茶場」



26323 Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars 1.1.1909 Pick 163s KNB41S Specimen PMG About Uncirculated 50.

Some of the world's most impressive banknote designs were prepared for Hong Kong at the turn of the 20th century. This handsome, large format, high denomination is extremely rare in all formats. In fact, this is the first instance that we have offered this design. A diagonal Specimen stamp has been applied to the front, but thankfully, all of the major design elements are unobstructed. There are no hole punched cancellations on this Specimen, which adds to the visual appeal. Simply beautiful and extremely rare, this type is missing from even the most exhaustive collections. This offering represents an important opportunity to acquire one of the most elusive designs from this issuer.

1909年香港滙豐銀行壹百圓樣票「茶場」。PMG About Uncirculated 50。

不少二十世紀香港鈔票，堪稱是世上最為美觀的鈔票設計之一。這張漂亮華美、大幅面、高面額的鈔票不論任何形式，均是難得一見的珍品。事實上，這亦是敝司首次經手拍賣此設計的例子。鈔票正面帶有對角的樣票加蓋，並且幸運地沒有遮擋到主要的設計元素。這張樣票沒有注銷孔，保存了其原有外觀。此品種設計漂亮得體，極為珍罕，即使是最為齊全的收藏系列也往往缺乏此鈔。是次拍賣正是入手這張設計出色的鈔票的難得機會。

Starting Bid: \$12,500

Rarely Seen Specimen from the Hong Kong and Shanghai Banking Corporation

罕見的香港上海匯豐銀行樣票「擔水 綠背」



26324 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 1.1.1921 Pick 166s KNB54S Specimen PMG Gem Uncirculated 65 EPQ.

A simply stunning and iconic design, this type is desirable in all formats and especially pleasing in Gem Uncirculated grade. Some hole punched cancellations and a red overprint confirm Specimen status on this beautiful original. Of note, this Specimen is from the second series for this design, as the back color is green. Only the second we have offered, this is the second finest graded example at the time of cataloging, according to the PMG Population Report.

1921年香港上海匯豐銀行伍圓樣票「擔水 綠背」。PMG Gem Uncirculated 65 EPQ。

此鈔設計經典，震撼人心，不論任何形式都甚為誘人，更遑論其未流通珍品的品相。這張美觀的鈔票上帶有若干注銷孔和紅色加蓋，以證明其樣票身份。此鈔的背面為綠色，屬於該設計的第二個發行系列。敝司只曾經手拍賣過此品種兩次。截至編目時，此鈔是PMG數量報告中評分第二佳的例子。

Starting Bid: \$10,000

Scarce 1923 Issue

珍罕的1923年鈔票「沙灘」



26325 Hong Kong Hongkong & Shanghai Banking Corp. 10 Dollars 1.1.1923 Pick 167 KNB55 PMG Choice Very Fine 35.

Simply outstanding Waterlow & Sons engravings flank both sides of this large format banknote. A comment-free third party holder adds desirability to this fantastic offering. At the time of cataloging, only four issued examples grade finer than this beautiful note. The sheer size, age, and spending power of this note prevented all but a scant few from being saved. Only a few cross folds are present, making this one of the finest extant.

1923年香港上海匯豐銀行拾圓「沙灘」。PMG Choice Very Fine 35。

美觀奪目的華德路雕工在這張大幅面鈔票的兩旁展露無遺。在第三方評級公司的封套下，此鈔完美無瑕的品相一覽無遺，為是次拍賣生色不少。截至編目時，只有四枚例子的評分比此鈔更高。其尺寸、年代和購買力都使得能流傳至今的例子極少。鈔票上只有數道輕折，使得此鈔成了最佳的例子之一。

Starting Bid: \$5,000

Stunning \$1 from 1926

頂級品相1926年滙豐壹圓



26326 Hong Kong Hongkong & Shanghai Banking Corp. 1 Dollar 1.1.1926 Pick 172a PMG Superb Gem Unc 67 EPQ.

Although this is the smallest denomination of the series, this design is one of Hong Kong's most popular and desirable. 1926 dated notes are scarce, and this example is tied atop the *PMG Population Report* at the time of cataloging. Incredible technical features, such as pinpoint centering and complete originality with regards to colors and paper all lend to the impressive score granted by PMG. A truly special high grade offering. Very rare in anything close to this grade.

1926年香港上海匯豐銀行壹圓。PMG Superb Gem Unc 67 EPQ。

雖然此鈔的面額是該發行系列中最小，但卻帶有最具吸引力、最受歡迎的香港鈔票設計。1926年的鈔票稀罕少見，而此鈔的評分更在PMG數量報告中榮列榜首。令人難以置信的出色細節、印刷精準置中，以及顏色和紙質均屬全原裝的外觀，都造就了這張獲評PMG頂尖評分的例子。

Starting Bid: \$2,500

26327 Hong Kong Hongkong & Shanghai Banking Corp. 1; 50; 500 Dollars 1.1.1929; 31.5.1968; 31.3.1975 Pick 172b; 184a; 186b Three Examples PMG Choice Uncirculated 64 (2); Choice Extremely Fine 45. A trio of various HSBC issues are included in this lot, which offers the collector the opportunity to acquire three good types at once. The large, square \$1 features the 1929 date and it is rare in this elite grade. The blue \$50 is a pretty and underrated type. The brown \$500 features a rare date, and this design is not generally seen in any grade. Three popular types worthy of consideration are offered in this group. (Total: 3 notes)

1929年、1968年及1975年香港上海匯豐銀行壹圓、伍拾圓及伍佰圓，一組三張。PMG Choice Uncirculated 64 (2張)；Choice Extremely Fine 45

此項拍品包含三張匯豐銀行鈔票，是一眾收藏家一次入手三張上佳鈔票的良機。大幅的方形的1929年鈔票少見於頂尖評分。而藍色的伍拾圓向來低調，頗為悅目。棕色的伍佰圓則不論評分都稀罕萬分。這深受青睞的三張鈔票實在是值得納入收藏。

Starting Bid: \$600



26328 Hong Kong Hongkong & Shanghai Banking Corp. 1 Dollar 1.6.1935 Pick 172 KNB59c PMG Gem Uncirculated 66 EPQ.

Beautiful engravings and vivid color schemes enhance this delightful example featuring the final design of Britannia. Only months after issue, the Government of Hong Kong began issuing \$1 notes, which rendered this note as the final private issue \$1 for Hong Kong.

1935年香港上海匯豐銀行壹圓。PMG Gem Uncirculated 66 EPQ。這枚賞心悅目的例子印有最後一款不列顛尼亞女神像，其巧奪天工的雕刻和鮮明深峻的配色更是令此鈔更上一層樓。僅在此鈔發行數月後，香港政府便開始發行壹圓鈔票，使得此鈔成了最後一款由私人銀行發行的壹圓鈔票。

Starting Bid: \$500

26329 Hong Kong Hongkong & Shanghai Banking Corp. 1 Dollar 1.6.1935 Pick 172c Three Consecutive Examples PMG Choice Uncirculated 64 (3).

An eminently popular consecutive trio printed by Bradbury, Wilkinson & Company. Displaying a spectacular image of a helmeted woman on the front while, a delightful allegorical figure graces the back. Beautiful engravings, vivid color schemes, and uncirculated paper are easily noted. An impressive example of this widely sought-after type. (Total: 3 notes)

1935年香港上海匯豐銀行壹圓，三張連號。PMG Choice Uncirculated 64 (3張)。

一組三張連號歷久常新的經典鈔票，由布域偉堅遜公司印製。鈔票正面印有帶頭盔的女武士，而背面則是精巧優美的神像。此鈔雕工細膩、顏色鮮明、未流通的紙質顯而易見。一款廣受追捧的系列。

Starting Bid: \$600



26330 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 1.4.1941 Pick 173c PMG Gem Uncirculated 66 EPQ.

A well preserved first date is seen on this quality example, featuring vertical serial numbers on both sides. These notes with dual serial numbers were released after World War II. The additional serial numbers indicate that they were released from old stocks that had arrived before the onset of the war.

1941年香港上海匯豐銀行伍圓。PMG Gem Uncirculated 66 EPQ。

這張保存良好的出色鈔票印有首個日期，並於兩旁印有直式序號。這批帶有雙重序號的鈔票於二戰後發行。額外的序號證明它們是於戰前已抵港的舊存貨。

Starting Bid: \$1,000



26331 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 1.4.1940 Pick 173c PMG Choice About Unc 58 EPQ.

This scarce variety features control serial numbers printed vertically on each side of the note. Only a trace of circulation is present atop otherwise uncirculated paper.

1940年香港上海匯豐銀行伍圓。PMG Choice About Unc 58 EPQ。此珍貴品種的正背面，均印有直幅的控制序號。此鈔帶有輕微的流通痕跡，否則品相更為出眾。

Starting Bid: \$750



26332 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 1.4.1941 Pick 173d PMG Superb Gem Unc 67 EPQ.

An appealing, large format example, this piece is enhanced by an allegorical seated woman and a striking vignette of a bank building. Printed by Bradbury, Wilkinson & Co., this scarcer \$5 variety was issued just months before the Japanese occupation in World War II. This first date type does not bear serial numbers on the back.

1941年香港上海匯豐銀行伍圓。PMG Superb Gem Unc 67 EPQ。

此大幅面鈔票品相超卓，正面印有矚目的女神坐像和精巧的銀行大廈圖案。由布域偉堅遜公司印製。這張稀罕的伍圓系列問世時正值二戰，在發行僅數月後日軍便佔領香港。此系列屬於首個日期，背面沒有序號。

Starting Bid: \$600



26333 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 1.4.1941 Pick 173d PMG Superb Gem Unc 67 EPQ.

This pleasant example features a lovely allegory on the front, while a stimulating image of a bank building enhances the back. At the time of cataloging, this example is tied for the highest grade in the *PMG Population Report*. Pinpoint centering, wide margins, impressive borders, and deep colors are easily seen on both sides of this large format note.

1941年香港上海匯豐銀行伍圓。PMG Superb Gem Unc 67 EPQ。
這張悅目鈔票的正面印有精巧的女神像，而背面則是氣勢磅礴的銀行總行大廈。截至編目時，此例為PMG數量報告中評分最高的例子。印刷置中、寬邊、精細的邊框和深峻的墨印，在這張大幅面鈔票的正背面都顯而易見。

Starting Bid: \$600



26334 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 1.4.1941 Pick 173d KNB61c PMG Superb Gem Unc 67 EPQ.

A handsome and pleasing large sized note, and scarce in such a terrific grade. The centering, corners, and colors are all exceptional for the type.

1941年香港上海匯豐銀行伍圓。PMG Superb Gem Unc 67 EPQ。
這張大幅面鈔票賞心悅目，其頂尖評分稀罕難得。此鈔的置中、邊角和色調皆遠超尋常。

Starting Bid: \$600



26335 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars ND (1927-59) Pick UNL KNB61 Front and Back Color Trial Specimen PMG Choice Uncirculated 64; Choice Uncirculated 63.

Interesting blue / green hues replace the typical browns on the face side of this popular type. The back of this two-piece Color Trial is similar to the issued note, but with different shades of brown. A scarce numismatic creation, this piece is void of signatures, serial numbers, and a date. A perforated cancellation from printer Bradbury, Wilkinson & Company is seen on both sides. Examples are rare in this trial format and certainly desirable. Previous mounting noted on the back Specimen. (Total: 2 notes)

1927-59年香港上海匯豐銀行伍圓，正背單面試色樣票。一組兩張。PMG Choice Uncirculated 64; Choice Uncirculated 63。

在這張深受歡迎的鈔票正面，趣味十足的藍綠色取代了常見的棕色色調。而背面除了棕色的深淺不同外，與真正發行的鈔票別無二致。此鈔沒有簽署、序號和日期，是稀罕萬分的紙幣製成品。這對出自巴布域偉堅遜印刷公司的樣票打有注銷孔，毫無疑問是一對吸引力非凡的例子。

Starting Bid: \$1,000



26336 Hong Kong Hongkong & Shanghai Banking Corp. 50 Dollars 1.10.1927 Pick 175a KNB64a PMG Choice Very Fine 35 Net.

The beautiful green \$50 note from HSBC was printed in small batches and slowly released over a long period of time. This handsome example features the first date for the type which is seldom seen today. A manuscript signature at bottom left remains bold. This serial number pre-dates the examples issued by the Japanese during World War II. An ink stamp and minor rust are mentioned for accuracy. PMG mentions on the back of the third-party holder that the note has been "retouched". Nevertheless, a good example of a very rare date with excellent visual appeal.

1927年香港上海匯豐銀行伍拾圓。PMG Choice Very Fine 35 Net。
這款精美悅目的綠色匯豐銀行伍拾圓，每批的印製量不多，並在一段較長的時間內逐漸發行。此鈔華美奪目，有著該品種的首個日期，在今天難得一遇。鈔票左下方的手寫簽署依舊鮮明清晰。鈔票的序號比日期早，證明此鈔於二戰期間由日方發行。鈔票帶有印章和小量鏽痕。第三方評級公司亦提到鈔票背面有修補痕跡。儘管如此，此鈔的日期稀罕，品相出眾，依然是相當不錯的例子。

Starting Bid: \$1,250



26337 Hong Kong Hongkong & Shanghai Banking Corp. 50 Dollars 1.10.1930 Pick 175bx Contemporary Counterfeit PMG Choice Very Fine 35.

This well crafted forgery was created by a talented artist, but the wobbly serial numbers are the tell tale giveaway that this note did not come from Bradbury, Wilkinson & Company. The majority of the details are surprisingly exact, but it is in the smallest details that this note can be separated from a genuine example. Interesting, scarce, and still collectible.

1930年香港上海匯豐銀行伍拾圓老假票。PMG Choice Very Fine 35。
這張獨具匠心的老假票，想必是出自一名造詣精湛的工匠的手筆，但錯亂的序號卻令整張鈔票露出馬腳，足以證明不是巴布域偉堅遜公司的出品。此鈔的絕大部分細節皆極為精準，與真品別無二致，可謂趣味十足，稀罕萬分，深具收藏價值。

Starting Bid: \$500



26338 Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars 1.9.1930 Pick 176a KNB65 PMG Very Fine 30.

This scarce type, issued before World War II, is quite nice considering its size and spending power. The ink is bright and fresh, and the manuscript signature has remained bold. A small annotation in seen in the back right margin. This is a good example and very popular.

1930年香港上海匯豐銀行壹百圓。PMG Very Fine 30。
這張珍鈔發行於二戰期間，其尺寸和購買力同樣可觀。此鈔的墨印亮麗鮮明，而手寫簽署亦依舊清晰。鈔票背面右邊邊緣有一小處批注。此例優秀上乘，深受青睞。

Starting Bid: \$1,000



26339 Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars 1.10.1927 Pick 176a KNB65 PMG Very Fine 20.

A handsome example of this early date, this type is hard to find in any grade. An impressive allegory is featured on the front, while a large image of an old bank building graces the back. All details are visible, and the ink is bright and clean. PMG mentions minor repairs which luckily do not detract from the overall appearance of this splendid note.

1927年香港上海匯豐銀行壹百圓。PMG Very Fine 20。

這張漂亮的匯豐鈔票「大聖書」印有較早的日期，不論任何評分都難得一遇。鈔票正面印有精巧的女神像，而背面則是大幅的舊銀行總行大廈圖案。所有細節都清晰可見，墨印亮麗鮮明。PMG提到此鈔有少量修補痕跡，但幸運地並沒有影響到這張華麗鈔票的整體外觀。

Starting Bid: \$1,000

26340 Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars 5.9.1956 Pick 176f KNB66 PMG About Uncirculated 50.

The sheer size of this note most often prevents such high quality examples from existing today. When issued, most of these notes were immediately folded. Additionally, most folded examples have thinning or splits from being stored in a folded state. This example is crispy, vibrant, and significantly better than typical. A beautiful Bradbury, Wilkinson & Company type.

1956年香港上海匯豐銀行壹百圓。PMG About Uncirculated 50。

此鈔尺寸巨大，大多數存世例子皆難以獲得上佳評分。這類型鈔票通常在發行時便會馬上被折疊起來。另外，大多數經折疊的例子都在貯藏過程中造成揭薄或裂口。此例紙質堅挺、色彩鮮明，品相遠超尋常，實在是漂亮悅目的巴布域偉堅遜公司作品。

Starting Bid: \$500

Beautiful and Rare \$500 Color Trial Proof Set

一對華美珍罕的伍百圓試色樣票



26341 Hong Kong Hongkong & Shanghai Banking Corp. 500 Dollars ND (1927-30) Pick 177p1; 177p2 KNB67 Front and Back Proofs PMG About Uncirculated 50 (2).

Simply beautiful color trial inking leads to a striking visual presentation. Each side is void of any overprints, with only a small perforated cancellation worth mentioning. Lighter color schemes compared to the issued note add to the appeal. The back of each uniface side is clean and bright. This design was used for only four years before being replaced by the Sir Thomas Jackson portrait note. Of the highest degree of rarity in this format and extremely desirable. The first we have offered in Proof form. (Total: 2 notes)

1927-30年香港上海匯豐銀行伍百圓，正背單面試樣票。PMG About Uncirculated 50 (2張)。

華美悅目的試驗色調墨印為此鈔造就了矚目震撼的外觀。正背兩面都沒有加蓋，只有細小的注銷孔。較柔和淡雅的色調相比正式發行的鈔票更為吸引。兩張單面試樣票的背面皆乾淨潔白。此設計只使用了僅僅四年，便被印有昃臣爵士肖像的品種取代。這對試樣票可謂至高無上的大珍品，極為誘人，是敝司首次供拍。

Starting Bid: \$10,000



26342 Hong Kong Hongkong & Shanghai Banking Corp. 10 Dollars 1.7.1937 Pick 178a KNB62 PMG Choice About Unc 58.

A splendid, handsigned example of this beautiful type is offered here. The earlier, manuscript versions are significantly more scarce than the subsequent, printed signatures variety. Bold inks are present throughout, and the overall appearance is outstanding. Highly collectible, this offering is above average for this early type.

1937年香港上海匯豐銀行拾圓。PMG Choice About Unc 58。
此鈔華美悅目，帶有手寫簽署。這張早期手簽版本的鈔票遠比晚期印刷簽署的版本稀少。鮮明深峻的墨印在票面上顯而易見，其整體外觀出色，深具收藏價值，與同類型早期例子相比可謂鶴立雞群。

Starting Bid: \$750

26343 Hong Kong Hongkong & Shanghai Banking Corp. 10 Dollars 1.1.1938 Pick 178a KNB62 Two Examples PMG Very Fine 30 Net; Extremely Fine 40.

Each of these notes features a hand-signed signature at bottom left. Repairs have been executed to each note, but the overall presentation is still quite good. This type is rare with a manuscript signature. (Total: 2 notes)

1938年香港上海匯豐銀行拾圓，一組兩張。PMG Very Fine 30 Net; Extremely Fine 40。
這兩張鈔票均於底部左方帶有手寫簽署。雖然這對鈔票都帶有修補痕跡，但整體外觀仍然不俗。此品種帶有手簽，頗為稀少。

Starting Bid: \$500

26344 Hong Kong Hongkong & Shanghai Banking Corp. 10 Dollars 1.1.1938; 31.12.1953 Pick 178a; 179Aa Two Examples PMG Choice Very Fine 35; Serial Number 100,000 PMG Choice About Unc 58.

Two pleasing issues from HSBC are offered in this lot. Notice that the 1938 date features a hand-signed signature at left, while the 1953 note shows a printed signature. A good opportunity to acquire the two variations for the type. The 1953 dated note features the 100,000th serial number. (Total: 2 notes)

1938年、1953年香港上海匯豐銀行拾圓，一組兩張，當中一張帶有100,000序號。PMG Choice Very Fine 35; PMG Choice About Unc 58。
此項拍品包含兩張悅目萬分的匯豐銀行鈔票。請注意1938年日期的一張於左方帶有手寫簽署，而1953年的一張則是印刷簽署。是次開拍是入手同一鈔票兩款品種的良機。而1953年的一張更是帶有拾萬號序號。

Starting Bid: \$500



26345 Hong Kong Hongkong & Shanghai Banking Corp. 10 Dollars 1.10.1930 Pick 178as Specimen PMG Gem Uncirculated 66 EPQ.

An early 1930 date is seen on this long standing design from the Hong Kong bank. Geometrically designed borders and contrasting inks create a fantastic visual on this well preserved note. A compelling image depicting the second HSBC building is featured on the back, topped by a cherub. With red Specimen overprints and a roulette punch this early example holds the highest grade in the PMG Population Report at the time of cataloging.

1930年香港上海匯豐銀行拾圓樣票。PMG Gem Uncirculated 66 EPQ。
這張經典長青的匯豐銀行印有1930年的早期日期。此鈔保存良好，其幾何紋理邊框和對比強烈的墨印構成了出色的外觀。背面漂亮的圖案是第二代匯豐銀行總行大廈，而上方則是天使肖像。此鈔帶有紅色樣票加蓋和針孔。截至編目時，此鈔為PMG數量報告中的最高評分。

Starting Bid: \$1,250



26346 Hong Kong Hongkong & Shanghai Banking Corp. 10 Dollars 1.4.1941 Pick 178c Two Examples PCGS Banknote Gem UNC 66 OPQ (2).

Several well blended, deep inks are seen throughout these harmonious 1941 large format examples. This two signature variety has a charming vignette of a woman holding a sheaf of grain on the front. An angel seen playing a trumpet is centered above a stunning vignette of an old bank building which enhances the back of these lovely examples. (Total: 2 notes)

1941年香港上海匯豐銀行拾圓, 一組兩張。PCGS Banknote Gem UNC 66 OPQ (2張)。

這對設計精美的大幅面1941年滙豐鈔票有著配搭得宜的鮮明墨印。此鈔是帶有兩道簽署的品種, 於正面印有豐收女神像。而背面則印有舊銀行總行大廈, 上方則是天使吹奏號角的圖案, 大大提升了這對迷人鈔票的外觀。

Starting Bid: \$600



26347 Hong Kong Hongkong & Shanghai Banking Corp. 500 Dollars 1.4.1948 Pick 179b Two Examples PMG Choice Very Fine 35 (2).

Two post-World War II era notes are offered in this lot. As the highest denomination of the series, this date and type are scarce today. A notation is mentioned for accuracy on the first note. (Total: 2 notes)

1948年香港上海匯豐銀行伍百圓, 一組兩張。PMG Choice Very Fine 35 (2張)。

此項拍品包含兩張二戰後香港鈔票。作為該發行最高面額鈔票, 此日期和品種在今天成了難得珍品。這對鈔票中的第一張帶有印刷商批注。

Starting Bid: \$600

High Grade Color Trial Specimen

高評分試色樣票



26348 Hong Kong Hongkong & Shanghai Banking Corp. 500 Dollars ND (1935-69) Pick 179cts Color Trial Specimen PMG Choice Uncirculated 64. A high grade, large format Color Trial Specimen from the early series, this type features the portrait of Sir Thomas Jackson, the third General Manager of the Hong Kong and Shanghai Banking Corporation, who was instrumental in the development of the colony's economy during its early years. Two POCs and Specimen overprints are seen on this example which is devoid of signatures and date. The back is enhanced by a large vignette of The HSBC headquarters building located in the central district, along with an allegorical woman's head. This is fantastic opportunity to acquire this scarce piece printed by Bradbury, Wilkinson & Co.

1935-69年香港上海匯豐銀行伍佰圓試色樣票。PMG Choice Uncirculated 64。

這張高評分的大幅面試色樣票屬於早期的發行系列，印有昃臣爵士，匯豐銀行第三任總經理之肖像。他對早期的殖民地經濟發展起著至關重要的作用。鈔票上沒有簽署和日期，但帶有兩處注銷孔和樣票加蓋。鈔票背面是位於中環的匯豐銀行總行大樓的圖案，旁邊則是女性頭像。此鈔是巴布域偉堅遜印刷公司的出品，入手此珍鈔的機會實在不容錯過。

Starting Bid: \$2,500



26349 Hong Kong Hongkong & Shanghai Banking Corp. 500 Dollars 11.2.1968 Pick 179e KNB71n PMG Gem Uncirculated 66 EPQ.

A strong portrait of Sir Thomas Jackson, the third Chief Manager of the HSBC, is commemorated on the largest size and largest denomination issued at the time. The colors are vivid, corners are sharp, and the guilloche designs throughout are breathtaking. A popular, long running type, this example is especially desirable with EPQ status.

1968年香港上海匯豐銀行伍佰圓。PMG Gem Uncirculated 66 EPQ。此鈔是當時最大尺寸和最高面額的鈔票，印有匯豐銀行第三任總經理昃臣爵士的肖像。此鈔顏色生動鮮明，邊角銳利，大幅的扭索紋飾漂亮得令人屏息。此品種深受歡迎，歷久常新，此例的EPQ認證更是誘人萬分。

Starting Bid: \$900

26350 Hong Kong Hongkong & Shanghai Banking Corp. 500 Dollars 11.2.1968 Pick 179e Two Consecutive Examples PMG Choice Uncirculated 64 (2).

As the highest denomination of the series, these large format banknotes are seldom seen today and are quite desirable. This consecutive pair displays original embossing, fresh colors, and Uncirculated paper. These are rarely seen with consecutive serial numbers. (Total: 2 notes)

1968年香港上海匯豐銀行伍百圓，兩張連號。PMG Choice Uncirculated 64 (2張)。

這對大幅面鈔票屬該發行系列的最高面額，在今天是難得的珍品，甚具魅力。這對連號鈔票展現了簇新如初的壓花、鮮明躍動的色調和未流通紙質，而連號則更是稀罕。

Starting Bid: \$750



26351 Hong Kong Hongkong & Shanghai Banking Corp. 500 Dollars 11.2.1968 Pick 179e KNB71 PMG Choice Uncirculated 64.

A popular HSBC issued dated 1968, the second to the final date for this gigantic banknote, which was first issued in the 1930s. Uncirculated examples are scarce, which is mostly due to the size of this note. Also, as the highest denomination of the series, this was an imposing sum of money in the late 1960s.

1968年香港上海匯豐銀行伍百圓。PMG Choice Uncirculated 64。
這張1968年匯豐銀行幅面巨大，深受青睞，帶有該品種自1930年代發行以來倒數二個日期。由於幅面巨大，所以此鈔的未流通品相例子鳳毛麟角。另外，這張最高面額鈔票的可觀購買力亦使得傳世例子寥寥可數。

Starting Bid: \$600



26352 Hong Kong Hongkong & Shanghai Banking Corp. 500 Dollars 27.3.1969 Pick 179f KNB710 PMG Gem Uncirculated 65 EPQ.

The prefix "L" is seen on this iconic HSBC design, which also features the final date for the long running design. A pack fresh original, which is quite a feat considering how easy it would have been to fold such a large banknote. Desirable in this elite grade and not generally encountered as such.

1969年香港上海匯豐銀行伍百圓。PMG Gem Uncirculated 65 EPQ。
這張經典長青的匯豐銀行鈔票印有L字軌，並帶有該設計的最晚日期。此品種幅面巨大，不難想像何其容易做成折痕，但此鈔卻封裝簇新如初。如此頂尖評分誘人萬分，難得一遇。

Starting Bid: \$750



26353 Hong Kong Hongkong & Shanghai Banking Corp. 500 Dollars ND (1935-69) Pick 179s Specimen PMG Choice Uncirculated 64.

A well preserved example, this piece is from the first series featuring a portrait of Sir Thomas Jackson, the third General Manager of the Hong Kong and Shanghai Banking Corporation, who was instrumental in the development of the colony's economy during its early years. A roulette SPECIMEN punch is present. The note is devoid of signatures and date. The intaglio lines combine beautifully with its stainless paper. This Specimen does not show up on auction blocks often, making it a rare opportunity to acquire this grand-sized piece.

1935-69年香港上海匯豐銀行伍百圓樣票。PMG Choice Uncirculated 64

此鈔保存良好，正面印有昃臣爵士，屬匯豐銀行第三位總經理肖像的首個發行系列。他對早期的殖民地經濟發展至關重要。鈔票打有SPECIMEN字樣的針孔，沒有簽署和日期。出色的凹版印刷工藝與乾淨光潔的紙質完美配合。此大幅面樣票並不常見於拍賣，故是次入手的機會實屬難得。

Starting Bid: \$1,500



26354 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 14.12.1957 Pick 180a Two Consecutive Examples PMG Gem Uncirculated 66 EPQ (2).

A stunning consecutive serial number set, these notes were printed by Bradbury, Wilkinson Co. Created with tranquil inks, this lovely pair is graced with a seated allegory on the front and an angel with trumpet vignette on back. (Total: 2 notes)

1957年香港上海滙豐銀行伍圓，兩張連號。PMG Gem Uncirculated 66 EPQ (2張)。

令人讚嘆的的連號組合，巴佈域韋津遜公司印刷，印刷精良。包括正面女性人像及背面有天使及喇叭圖案，典雅瑰麗。

Starting Bid: \$450

26355 Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 14.12.1957; 4.2.1959 Pick 180a; 180b Two Examples PCGS Banknote Gem Unc 66 OPQ; Superb Gem UNC 67 OPQ.

A beautiful allegorical image is displayed in front of a junk boat on the front of these examples. An impressive vignette of the second HSBC building, located in the central district of Hong Kong is well centered on the back of these two signature varieties. Bold inks and fantastic ornate borders appear on the notes printed by Bradbury, Wilkinson Co. (Total: 2 notes)

1957年香港上海滙豐銀行伍圓，一組兩張。PCGS Banknote Gem Unc 66 OPQ; Superb Gem UNC 67 OPQ.

正面有女性人像，遠方帆船悠然，設計優雅。背面插圖為滙豐銀行位於香港中環的第二代總行大樓，堂然置中。簽名版，巴佈域韋津遜公司出品，墨印鮮明清晰，邊框瑰麗。

Starting Bid: \$500



26356 Solid 9's and 1 Million Serial Number Consecutive Pair Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 12.2.1960 Pick 181a PMG Superb Gem Uncirculated 67 EPQ; About Uncirculated 55. The final two serial numbers for the prefix "AR" are present in this lot: 999999 and 1000000. 1960 is a better date in the series and the most desired serial numbers heighten these notes exponentially. A terrific pair of good serial numbers, with the solid 9's displaying Superb Gem Uncirculated qualities. (Total: 2 notes)

1960年香港上海滙豐銀行伍圓，全統號999999及1000000百萬號。一組兩張。PMG Superb Gem Uncirculated 67 EPQ; About Uncirculated 55。這對鈔票帶有AR字軌中的最後兩個序號：999999和1000000。1960年是該發行系列中不錯的日期，而引人入勝的精彩序號更是為這對鈔票增添吸引力。這對鈔票有著出眾的序號，全9序號的一張更是帶有驚人的未流通珍品全品相。

Starting Bid: \$600



26357 Solid 1's and 4's Serial Number Pair Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 2.5.1959 Pick 181a PMG About Uncirculated 50; About Uncirculated 50 EPQ.

These two notes feature the 444444 and 111111 serial numbers for their respective prefix. Each note has been folded twice but the overall appearance is excellent. This date is seldom seen with good serial numbers. (Total: 2 notes)

1959年香港上海匯豐銀行伍圓，全統號111111及444444。一組兩張。PMG About Uncirculated 50; About Uncirculated 50 EPQ。

這對鈔票分別帶有全4及全1序號。兩張鈔票都曾被對折，但整體外觀依然出色。此日期並不多見，其序號深具魅力。

Starting Bid: \$600

26358 Solid 1's and 2's Serial Number Pair Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 1.5.1964; 1.2.1965 Pick 181c PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 66 EPQ.

Solid 1's and solid 2's are seen in this lot. This early 1964 date is relatively scarce for this particular design, especially so when seeking the most popular serial numbers. An excellent and very scarce pair. (Total: 2 notes)

1964年香港上海匯豐銀行伍圓，全統號111111及222222。一組兩張。PMG Choice Uncirculated 64 EPQ; Gem Uncirculated 66 EPQ.

此項拍品包括全1及全2序號鈔票。較早的1964年鈔票屬該發行系列中較為稀罕的一張，全同序號的魅力更是不言而喻。這對鈔票精彩絕倫，極為難得。

Starting Bid: \$600



26359 Solid 6's and 7's Serial Number Pair Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 1.2.1965; 31.3.1975 Pick 181c; 181f PMG Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ.

The 1975 dated note features the coveted 666666 serial number and solid 7's are present on the 1965. Both notes exhibit EPQ status. A scarce and collectible pair. (Total: 2 notes)

1965年香港上海匯豐銀行伍圓，全統號666666及777777。一組兩張。PMG Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ。全666666序號珍罕難得，印於1975年的鈔票上。而全7序號則出現於1965年的鈔票上。兩張鈔票都帶有EPQ認證，是稀罕難得，收藏價值可觀的一對。

Starting Bid: \$600



26360 Solid 3's, 4's and 5's Serial Number Trio Hong Kong Hongkong & Shanghai Banking Corp. 5 Dollars 1.5.1964 Pick 181c PMG Choice About Unc 58 EPQ (2); Choice Uncirculated 64 EPQ.

Three consecutive solid serial numbers are offered in this lot, affording one the opportunity to acquire three desirable numbers in one lot. Each note features EPQ status. An important opportunity to acquire solid numbers seen on a better date for this HSBC type. (Total: 3 notes)

1964年香港上海匯豐銀行伍圓，全統號333333、444444及555555。一組三張。PMG Choice About Unc 58 EPQ (2張); Choice Uncirculated 64 EPQ。

此項拍品包含三張相連的全同號鈔票，是一次入手三張珍鈔的大好機會。每張鈔票均帶有EPQ認證。能入手全同序號、日期關鍵的這款匯豐銀行鈔票，是次機會實在千載難逢。

Starting Bid: \$600



26361 Solid 8's Serial Number Pair Hong Kong Hongkong & Shanghai Banking Corp. 5; 10 Dollars 31.3.1975; 31.3.1977 Picks 181f; 182h PMG Choice About Uncirculated 58 EPQ; Gem Uncirculated 65 EPQ. Two denominations, both featuring the most desirable of all serial numbers, are offered in this group. EPQ status is seen on both. These notes speak for themselves, and they are globally desirable. (Total: 2 notes)

1975年香港上海匯豐銀行伍圓、拾圓，全統號88888888。一組兩張。PMG Choice About Uncirculated 58 EPQ; Gem Uncirculated 65 EPQ。

這對鈔票面額不一，但都帶有最令人心動的全同88888888幸運序號。兩張鈔票都帶有EPQ認證，其魅力毋容置疑，深受全球紙幣收藏家的青睞。

Starting Bid: \$600

26362 Hong Kong Hongkong & Shanghai Banking Corp. 10 Dollars 21.5.1959 Pick 182a 9 Consecutive Examples PMG Superb Gem Unc 67 EPQ (8); Gem Uncirculated 66 EPQ.

As the first date for the reduced size note, it is quite collectible and surprisingly scarce today. Each note in this running serial number group is pack fresh and completely original. A useful and impressive set. (Total: 9 notes)

1959年香港上海匯豐銀行拾圓，九張連號。PMG Superb Gem Unc 67 EPQ (8張)；Gem Uncirculated 66 EPQ。

此鈔的幅面比較早的品種小，並帶有縮小尺寸後的第一個日期，故在今天頗具收藏價值，稀罕少見。每張鈔票都帶有相連序號，整組鈔票都簇新如初，令人印象深刻。

Starting Bid: \$900

26363 Serial Number 1 and Solid 1's Pair Hong Kong Hongkong & Shanghai Banking Corp. 10 Dollars 21.5.1959 Pick 182a PMG About Uncirculated 50 (2).

This interesting pair of notes features the first serial number for the "GV" Prefix and the solid 111111 serial number as well. Each note has been folded twice and stored and stains are mentioned on both examples. A terrific pair of excellent serial numbers from this prefix. (Total: 2 notes)

1959年香港上海匯豐銀行拾圓，開門號000001及全統號111111，一組兩張。PMG About Uncirculated 50 (2張)。

這對趣味十足的鈔票分別帶有GV字軌的開門號1和全1序號。兩張鈔票都曾被對折貯藏。這對鈔票出色，其序號引人入勝。

Starting Bid: \$600



26364 Solid 4's and 5's Serial Number Pair Hong Kong Hongkong & Shanghai Banking Corp. 10 Dollars 21.5.1959 Pick 182a PMG About Uncirculated 50 (2).

Each of these \$10 notes are folded twice, but what is most important is the solid serial numbers seen on both notes. These notes share the same prefix and are quite interesting as a pair. (Total: 2 notes)

1959年香港上海匯豐銀行拾圓，全統號444444及全統號555555，一組兩張。PMG About Uncirculated 50 (2張)。

這兩張拾圓鈔票都曾被對折過，但最重要的還是其引人入勝的全同序號。這對鈔票的字軌相同，頗具趣味。

Starting Bid: \$600



26365 Hong Kong Hongkong & Shanghai Banking Corp. 10 Dollars 1.10.1964 Pick 182d KNB69g PCGS Banknote Gem UNC 65 OPQ. A lovely example, this HSBC 10 Dollar issue retains its full coloring and embossing.

1964年香港上海滙豐銀行拾圓。PCGS Banknote Gem UNC 65 OPQ。精美可人，色彩鮮明如故，水印明顯。

Starting Bid: \$400



26366 Solid 9's and 1 Million Serial Number Consecutive Pair Hong Kong Hongkong & Shanghai Banking Corp. 10 Dollars 31.10.1973 Pick 182g PMG Choice About Unc 58 (2).

The 999999 and 1 Millionth serial number are seen in this group. Only the briefest handling is present. An important offering of two desirable serial numbered notes. (Total: 2 notes)

1973年香港上海匯豐銀行拾圓，全統號999999及百萬號1000000。一組兩張。PMG Choice About Unc 58 (2張)。

這組拍品包括全999999序號和一百萬號鈔票，票身上只帶有極輕微的流通痕跡。這批鈔票的序號珍罕萬分，是次入手機會萬勿錯過。

Starting Bid: \$600

26367 Solid 6's and 7's Serial Number Pair Hong Kong Hongkong & Shanghai Banking Corp. 10 Dollars 31.3.1979; 31.3.1980 Pick 182h; 182i PMG Gem Uncirculated 65 EPQ; Superb Gem Uncirculated 67 EPQ. Successive dates and solid serial numbers are seen on these two notes, both of which feature EPQ status. Part of a terrific and rare group of desirable HSBC serial number notes offered in today's auction. (Total: 2 notes)

1979、1980年香港上海匯豐銀行拾圓，全統號666666及777777。一組兩張。PMG Gem Uncirculated 65 EPQ; Superb Gem Uncirculated 67 EPQ。

這對鈔票帶有相連的全同序號，而且都擁有EPQ認證。是日的拍賣將會推出一批稀罕矚目的匯豐銀行全同號鈔票，這對鈔票是為其中之一。

Starting Bid: \$600



26368 Solid 1's, 2's, 3's, 4's and 5's Serial Number Set of 5 Hong Kong Hongkong & Shanghai Banking Corp. 10 Dollars 31.3.1981 Pick 182i PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ (2); Choice Uncirculated 64 EPQ; Choice Uncirculated 64.

A delightful set of five different solid serial numbers for this design and date. Additionally, all notes feature the prefix G/92. An excellent partial set. (Total: 5 notes)

1981年香港上海匯豐銀行拾圓，全統號111111至555555，一組五張。PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ (2張); Choice Uncirculated 64 EPQ; Choice Uncirculated 64。

這組令人愛不釋手的鈔票帶有五款全同序號。此外，所有鈔票都為G/92字軌，是精彩絕倫的一組。

Starting Bid: \$1,000

Hong Kong

26369 Hong Kong Group of 3 Serial Number 100,000 Notes PMG Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ (2).

Each of these small denomination notes features the serial number 100000. Gem Uncirculated grade is seen on each. (Total: 3 notes)

綜合香港不同銀行鈔票，一組三張「拾萬號100000」。PMG Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ (2張)。

此項拍品包括匯豐銀行及渣打銀行三張小面額鈔票，每張均印有100000拾萬號並擁有未流通珍品品相。

Starting Bid: \$500



26370 Solid 6's Serial Number Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars 12.8.1959 Pick 183a KNB70 PMG About Uncirculated 50.

An incredible solid serial number note, this piece was folded twice, and saved for posterity. Good serial number notes of this series are scarce. Minor foxing is seen on the attractive, original note in this rare and excellent offering.

1959年香港上海匯豐銀行壹百圓，全統號666666。PMG About Uncirculated 50。

此鈔帶有令人難以置信的全統序號666666。請注意此鈔曾被折疊保存。此品種中帶有意味號的例子稀罕少見。這張魅力十足的原裝鈔票帶有些微修補痕跡，是次入手良機甚為難得。

Starting Bid: \$500



26371 Solid 8's Serial Number Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars 12.8.1959 Pick 183a KNB70 PMG Choice Very Fine 35.

Arguably the most desirable serial number, 888888, is present on this higher denomination. Mild circulation is seen, as this note seems to have been issued and briefly circulated before a savvy collector noticed the serial number. This is an important opportunity to acquire this design with such a good serial number.

1959年香港上海匯豐銀行壹百圓，全統號888888。PMG Choice Very Fine 35。

這張高面額鈔票帶有寓意吉祥的全統號888888。此鈔曾短暫流通，後來才被精明的收藏家留意到其序號並保存起來，故票面帶有輕微的流通痕跡。此鈔序號難得，是次入手機會萬勿錯過。

Starting Bid: \$500



26372 Solid 4's Serial Number Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars 12.8.1959 Pick 183a KNB70 PMG Very Fine 30. Only a few folds are seen on this excellent \$100 from 1959 featuring a desirable 444444 serial number.

1959年香港上海匯豐銀行壹百圓，全統號444444。PMG Very Fine 30。這張出眾的1959年匯豐壹百圓帶有數道折痕，全444444序號為其增添魅力。

Starting Bid: \$500

Scarce Variety without Back Serial Number

鈔票背面不帶序號的稀有版別



26373 Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars 31.10.1972 Pick 185b PMG Gem Uncirculated 66 EPQ.

This surprisingly scarce \$100 from HSBC features the second date of issue for the design. The prefix WE and the serial numbers have the same san serif monoweight print, making this a scarce variety in the series. Additionally, this note is currently tied atop the *PMG Population Report* at the time of cataloging. This is an excellent and underrated offering.

1972年香港上海匯豐銀行壹佰圓。PMG Gem Uncirculated 66 EPQ。

這張萬中無一的匯豐銀行壹佰圓，印有該設計的第二個發行日期。此鈔的WE字軌和序號以大小相同的黑體字體印刷，是該發行系列中的罕見版別。此外，截至編目時，此鈔乃系PMG數量報告中的最高分，是一項深具潛力的出色拍品。

Starting Bid: \$500



26374 Hong Kong Hongkong & Shanghai Banking Corp. 500 Dollars 31.10.1973 Pick 186a PMG Gem Uncirculated 66 EPQ.

Wonderful detail is observed on this first date variety. Tranquil inks enhance this note which features sharp vignettes of a bank building and a lion's head.

1973年香港上海匯豐銀行伍佰圓。PMG Gem Uncirculated 66 EPQ。此鈔屬於首個發行日期，印有豐富的出色細節，通稱「老鼠斑」。淡雅的墨印突出了鈔票上鮮明銳利的銀行大廈和獅子頭圖案。

Starting Bid: \$1,000



26375 Hong Kong Hongkong & Shanghai Banking Corp. 500 Dollars 31.10.1973 Pick 186a PMG Gem Uncirculated 66 EPQ.

This is the first date for this design and is quite rare today. Although the face side is mostly brown, there is good detail in the overall design. The striking part of this note is on the back, featuring the famous HSBC lion. This date is rare in any grade and that is especially true for Gem Uncirculated examples.

1973年香港上海匯豐銀行伍佰圓。PMG Gem Uncirculated 66 EPQ。此鈔帶有該設計的首個日期，在今天難得一遇。雖然鈔票正面的色調主要為棕色，但其整體設計的細節卻頗為精巧。而此鈔更為人注視的是背面，印有聞名遐邇的匯豐銀行獅子。此日期不論評分都珍罕稀有，更遑論其未流通珍品品相。

Starting Bid: \$1,000



26376 Hong Kong Hongkong & Shanghai Banking Corp. 500 Dollars 31.10.1973 Pick 186acts Color Trial Specimen PMG Uncirculated 62.

Beautiful blue and yellow colors create a stunning appearance for this banknote, especially on the back. Two hole punched cancellations in lieu of signatures are present, as well as two red overprints. This is a rare type in Color Trial format and quite desirable. Mounting remnants are mentioned for accuracy on this original and pleasing prototype.

1973年香港上海匯豐銀行伍佰圓試色樣票。PMG Uncirculated 62。悅目得體的藍黃色調為此鈔創造了矚目的外觀。鈔票上的兩處注銷孔和紅色加蓋取代了簽署。此品種的試色樣票非常少見，故頗為吸引。這張帶有粘貼痕跡。

Starting Bid: \$1,000



26377 Hong Kong Hongkong & Shanghai Banking Corp. 500 Dollars 31.3.1978 Pick 189a PMG Gem Uncirculated 66 EPQ.

A popular high denomination enhanced by the Coat of Arms on the front, with the roaring lion on the back. This example printed for HSBC is well framed and possesses pleasing color.

1978年香港上海匯豐銀行伍佰圓。PMG Gem Uncirculated 66 EPQ。
這張高面額鈔票廣受追捧，正面的盾徽圖案更是賞心悅目，而背面則印有雄獅。這張匯豐銀行鈔票印刷置中準確，顏色漂亮萬分。

Starting Bid: \$400



26378 Hong Kong Hongkong & Shanghai Banking Corp. 1000 Dollars 31.3.1980 Pick 190c KNB77 PMG Gem Uncirculated 66 EPQ.

A lovely large format example, this piece is highlighted by the coat of arms on the front and a large image of a lion on the back. Issued by HSBC, delightful golden inks and artistic borders create a lovely visual.

1980年香港上海匯豐銀行壹仟圓。PMG Gem Uncirculated 66 EPQ。
一枚廣受歡迎的匯豐鈔票，其正面的紋章和背面的獅子圖案美觀漂亮。此鈔由匯豐銀行發行，亮麗的金色墨印和富美感的邊框構成了優美的品相。

Starting Bid: \$750



26379 Hong Kong Hongkong & Shanghai Banking Corp. 1000 Dollars 31.3.1983 Pick 190e KNB77 Two Consecutive Examples PMG Gem Uncirculated 66 EPQ (2).

A carefully preserved pair with golden color on full display, the notes are consecutive. Delightful borders encompass these well centered examples with broad margins. (Total: 2 notes)

1983年香港上海匯豐銀行壹仟圓，兩張連號。PMG Gem Uncirculated 66 EPQ (2張)。

這對連號鈔票保存良好，其金色色調一覽無遺。賞心悅目的邊框和寬闊的紙邊，環繞著這兩張印刷置中的鈔票。

Starting Bid: \$1,000



26380 Hong Kong Hongkong & Shanghai Banking Corp. 1000 Dollars 31.3.1983 Pick 190e KNB77 Two Consecutive Examples PMG Gem Uncirculated 65 EPQ (2).

Consecutive serial numbers are present on these popular high denomination examples. Golden tones create a fantastic eye appeal on these notes. (Total: 2 notes)

1983年香港上海匯豐銀行壹仟圓，兩張連號。PMG Gem Uncirculated 65 EPQ (2張)。

這對深受歡迎的滙豐「大金獅」鈔票帶有相連序號。金色色調為鈔票營造了出色的視覺效果。

Starting Bid: \$1,000



26381 Hong Kong Hongkong & Shanghai Banking Corp. 1000 Dollars 31.3.1983 Pick 190e KNB77 Two Consecutive Examples PMG Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ.

A duet of golden consecutive examples of the first \$1000 design issued by the HSBC in modern times, these grand sized notes exhibit amazing designs throughout. (Total: 2 notes)

1983年香港上海匯豐銀行壹仟圓，兩張連號。PMG Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ。

這對「大金獅」雙連號例子，屬匯豐銀行於現代發行的最早壹仟圓鈔票。這款大幅面鈔票展示出令人驚歎的華美設計。

Starting Bid: \$1,000



26382 Hong Kong Hongkong & Shanghai Banking Corp. 1000 Dollars 31.3.1983 Pick 190e KNB77 Two Consecutive Examples PMG Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ.

A lovely well margined pair, these notes exhibit an impressive image of a lion's head on the back. Later dates and signatures are seen on this pair of high denominations printed for the Hong Kong & Shanghai Banking Corp. (Total: 2 notes)

1983年香港上海匯豐銀行壹仟圓，兩張連號。PMG Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ。

一對邊框均稱的悅目鈔票，於背面展示了令人驚歎的獅首圖案。這對高面額連號鈔票由匯豐銀行發行，帶有較晚的日期和簽署。

Starting Bid: \$1,000



26383 Hong Kong Hongkong & Shanghai Banking Corp. 1000 Dollars 31.3.1983 Pick 190e KNB77 Two Consecutive Examples PMG Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ.

A crowd pleasing consecutive set, with a prominent bust of the HSBC lion on the back, these notes represent the highest denomination of the series. The notes of this handsome pair have strong embossing and an abundance of golden tones. (Total: 2 notes)

1983年香港上海匯豐銀行壹仟圓，兩張連號。PMG Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ。

一對賞心悅目的頂級珍品，背面印有匯豐銀行標誌性的獅首圖案，故又稱為「大金獅」。這批鈔票是該發行系列的最高面額，帶有深刻有力的壓花和濃厚豐富的金色色調。

Starting Bid: \$1,000



26384 Solid 6's Serial Number Hong Kong Hongkong & Shanghai Banking Corp. 50 Dollars 1.1.1988 Pick 193b PMG Gem Uncirculated 66 EPQ.

A solid 666666 serial number and deep purple colors create a fantastic visual on this note printed for HSBC. The coat of arms appears on the front, while two sitting lions flank a lovely image of the new back building on the back.

1988年香港上海匯豐銀行伍拾圓，全統號666666。PMG Gem Uncirculated 66 EPQ。

全6序號和深峻的紫色色調為這張匯豐銀行鈔票構成了賞心悅目的外觀。鈔票正面印有盾徽，而背邊則印有兩頭獅子的坐像，襯托著銀行大廈圖案。

Starting Bid: \$500



26385 Solid 5's Serial Number Hong Kong Hongkong & Shanghai Banking Corp. 100 Dollars 1.1.1986 Pick 194a KNB82 PCGS Banknote Superb Gem Unc 69 OPQ.

An excellent example, not only does this note feature a 555555 serial number, but it is extremely well centered. Additionally, it was carefully plucked from the original bundle and stored perfectly ever since. This is an outstanding grade for any banknote, and that is especially true for a note with a solid serial number.

1986年香港上海匯豐銀行壹佰圓，全統號555555。PCGS Banknote Superb Gem Unc 69 OPQ。

此鈔不光擁有全555555序號，更是印刷置中，品相卓越的例子。另外，此鈔是從原捆的鈔票中小心翼翼地抽出並一直妥善保存。此評分對任何鈔票品種而言皆極為出色，尤遑論其全同序號。

Starting Bid: \$500



26386 Hong Kong Hongkong & Shanghai Banking Corp. 1000 Dollars 1.1.1985 Pick 196a KNB85 PMG Superb Gem Unc 67 EPQ.

The AA-Prefix is immediately seen on this highest denomination note that has become challenging to obtain in recent years. The originality and technical features are impressive for the type. Rare in this grade, this is a desirable type note.

1985年香港上海匯豐銀行壹仟圓。PMG Superb Gem Unc 67 EPQ。這張最高面額鈔票帶有奪目耀眼的AA字軌，在近年日漸難覓。此鈔的原裝品相和技術細節令人贊嘆，是深具吸引力的品種。

Starting Bid: \$750



26387 Repeater Serial Number Hong Kong Hongkong & Shanghai Banking Corp. 1000 Dollars 1.1.1985 Pick 196a KNB85 PMG Superb Gem Unc 67 EPQ.

An outstandingly well preserved example of the highest denomination for HSBC, featuring alluring golden colors. The Hong Kong crest graces the front, and two lions facing lions flank an image of the new bank building on the back.

1985年香港上海匯豐銀行壹仟圓，重複序列號。PMG Superb Gem Unc 67 EPQ。

這張匯豐銀行最高面額鈔票保存得宜，有著迷人悅目的金色色調。鈔票正面印有香港盾徽，背面印有銀行大廈圖案，兩旁則是互相對視的兩頭獅子。

Starting Bid: \$700



26388 Hong Kong Hongkong & Shanghai Banking Corp. 1000 Dollars 1.1.1986 Pick 196b KNB85d PMG Superb Gem Unc 68 EPQ.

Beautiful originality and exacting technical features lend to the impressive grade of this highest denomination note. At the time of cataloging, a mere one note grades finer in the *PMG Population Report*. Desirable in this elite grade, this offering is sure to draw attention.

1986年香港上海匯豐銀行壹仟圓。PMG Superb Gem Unc 68 EPQ。
美觀悅目的原裝品相和細緻精巧的技術特徵，為這張最高面額鈔票贏得了頂尖的評分。截至編目時，PMG數量報目中僅有一例的評分比此例更高。優秀的評分誘人萬分，將會為這項拍品引來廣大關注。

Starting Bid: \$1,000

26389 Hong Kong Hongkong & Shanghai Banking Corp. 1000 Dollars 1.1.1991 Pick 199d KNB86e Five Consecutive Examples PMG Superb Gem Unc 67 EPQ (5).

Five consecutive examples exhibiting strong embossing and an abundance of golden tones. Two remarkable lions facing the old bank building are seen centered on the back along with a detailed vignette of the old supreme court building. (Total: 5 notes)

1991年香港上海匯豐銀行壹仟圓，五張連號。PMG Superb Gem Unc 67 EPQ (5張)。

這五張連號鈔票展現出深刻有力的壓花和濃厚艷麗的金色色調。鈔票背面印有兩頭經典矚目的獅子面朝銀行總行大廈，旁邊則印有立法會建築。

Starting Bid: \$750



26390 Hong Kong Hongkong & Shanghai Banking Corp. Ltd. 20 Dollars 1.1.1995 Pick 201b Uncut Sheet of 35 Notes Crisp Uncirculated.

A highly collectible uncut sheet from the 1995 issue is offered here. This piece has been well preserved in a tube.

1995年香港上海匯豐銀行貳拾圓，未裁切三十五連張。Crisp Uncirculated。

這張1995年未裁切連體鈔票極具收藏價值，一直貯藏於於畫筒內妥善保存。

Starting Bid: \$400



26391 Serial Number 1 Million Hong Kong Hongkong & Shanghai Banking Corp. Ltd. 1000 Dollars 1.1.1999 Pick 205c KNB91j PMG Gem Uncirculated 65 EPQ.

This is the final serial number for the prefix "AK". The 1 Millionth serial number is the only one for Hong Kong that features seven digits. Thankfully, this excellent note was saved to be enjoyed today. A rare denomination to find with this collectible serial number.

1999年香港上海匯豐銀行壹仟元，「一百萬號」。PMG Gem Uncirculated 65 EPQ。

此鈔帶有AK字軌的最後一個序號。此「百萬號」獨一無二，因為香港鈔票中只有此品種帶有七位序號。幸運的是，這張出色鈔票得以保留至今供人欣賞。此面額稀罕少見，其趣味序號值得收藏。

Starting Bid: \$400



26392 Serial Number 2 Hong Kong Hongkong & Shanghai Banking Corp. Ltd. 100 Dollars 1.1.2006 Pick 209c* KNB95 PMG Superb Gem Unc 68 EPQ.

This note features the second serial number for the ZY Replacement prefix. The lofty technical grade reflects the superior technical features of this banknote. Unique with such a good number, this note should see spirited bidding thanks to the reasonable opening bid.

2006年香港上海匯豐銀行壹佰元補版票，序號2號。PMG Superb Gem Unc 68 EPQ。

根據序號，此鈔是ZY補版字軌中的第二張成品。頂尖的評分反映了此鈔出色的技術細節。這項拍品的開拍價非常合理，其上佳的序號相信會招來熱烈的競投。

Starting Bid: \$500



26393 Serial Number 3 Hong Kong Hongkong & Shanghai Banking Corp. Ltd. 500 Dollars 1.7.2003 Pick 210a* KNB96c PMG Superb Gem Unc 67 EPQ.

An incredible Replacement serial number ZZ000003 is seen on this outstanding banknote. A fantastic high grade Replacement, this piece is very rare with such a great serial number.

2003年香港上海匯豐銀行伍佰元補版票，序號3號。PMG Superb Gem Unc 67 EPQ。
這張序號為ZZ000003的補版票震撼矚目，評分優秀，是極為珍罕的例子。

Starting Bid: \$500



26394 Solid 5's Hong Kong Hongkong & Shanghai Banking Corp. Ltd. 500 Dollars 1.1.2016 Pick UNL PMG Superb Gem Unc 67 EPQ.

Solid serial number 555555 and the exceptionally high grade make this very collectible note. The Luna New Year design on the back provides excellent eye appeal.

2016年香港上海匯豐銀行伍佰元，全統號555555。PMG Superb Gem Unc 67 EPQ。
全5序號和出眾的頂尖評分，為此鈔帶來了巨大的收藏價值。背面喜慶的農曆新年構成了體美觀的視覺效果。

Starting Bid: \$450



26395 Solid 3's Serial Number Hong Kong Hongkong & Shanghai Banking Corp. Ltd. 500 Dollars 1.1.2016 Pick UNL PMG Gem Uncirculated 66 EPQ.

A nice high grade 500 Dollars from the 2016 issue is offered here. Prefix TU and solid serial 333333 make this an appealing note to collectors.

2016年香港上海匯豐銀行伍佰元，全統號333333。PMG Gem Uncirculated 66 EPQ。
這張2016年伍佰元有著優秀的頂尖評分。TU字軌和全333333序號對收藏家們有著莫大魅力。

Starting Bid: \$400



26396 Solid 1's Serial Number Hong Kong Hongkong & Shanghai Banking Corp. Ltd. 500 Dollars 1.1.2018 Pick Unlisted KNB106 PMG Superb Gem Unc 67 EPQ.

A solid 111111 serial number is seen on this Superb Gem banknote. Solid numbered banknotes are as popular as ever. This is a new issue and scarce with such a good number.

2018年香港上海匯豐銀行伍佰元，全統號111111。PMG Superb Gem Unc 67 EPQ。
這張未流通珍品鈔票，印有全1序號。全同號鈔票向來廣受追捧。此鈔號新罕，其序號充滿魅力。

Starting Bid: \$500

Beautiful Mercantile Bank Color Trial Specimen

華美的有利銀行試色樣票



26397 Hong Kong Mercantile Bank of India, Ltd. 5 Dollars ND (1912-41) Pick 235cts KNB11SS Color Trial Specimen PMG About Uncirculated 53. This long running, iconic design is extremely popular due to its design elements and rarity. Brownish purple hues replace green on this initial denomination. Although undated, the signature of Fredrick Clark McDonald indicates that this Specimen was prepared around the year 1912, making this the first variety for the type. Hole punched cancellations are in lieu of serial number and signatures. Typical mount remnants on the margins are mentioned for accuracy. A very scarce Waterlow & Sons Color Trial Specimen, this is the first we have offered.

1912-41年香港有利銀行伍員試色樣票。PMG About Uncirculated 53。

由於其優秀的設計元素和珍稀度，這款經典而長青的鈔票一直廣受青睞。在這張最小面額的鈔票上，棕紫色色調取代了綠色。雖然此鈔沒有日期，但憑Fredrick Clark McDonald的簽名，可知道此鈔於1912年前後印製，是該品種的首個發行。此鈔的邊緣帶有常見的粘貼痕跡。這張華德路試色票是鳳毛麟角的珍品，敝司首次經手拍賣此品種。

Starting Bid: \$10,000



26398 Hong Kong Mercantile Bank of India, Ltd. 5 Dollars 29.11.1941 Pick 235d KNB11f PMG Choice Very Fine 35.

Waterlow & Sons printed the notes in this stunning and long running series. The Mercantile Bank of India had a smaller banknote issuing charter compared to the other issuers in Hong Kong at the time, and as such they are rarely seen today. A comment-free third-party holder adds to the appeal of this lightly circulated example. A beautiful banknote in large format and rare in any grade.

1941年香港有利銀行伍員。PMG Choice Very Fine 35。

這張令人驚艷的華德路鈔票來自一個歷久不衰的發行系列。當時有利銀行的發鈔權比其他發行商小，故此它的鈔票在今天也顯得更為稀罕。第三方評級公司的封套沒有提到鈔票的任何瑕疵，大大提升了這張鈔票的魅力。這系列不論評分皆屬難得的珍品。

Starting Bid: \$1,500

Stunning and Very Rare Color Trial Prepared by Waterlow & Sons
令人驚艷及罕見的華德路試色樣票



26399 **Hong Kong Mercantile Bank of India, Ltd. 10 Dollars ND (1912-41) Pick 236cts Color Trial Specimen PMG Uncirculated 62.**
Waterlow & Sons prepared and printed many stunning banknotes for Hong Kong in the 20th century. This handsome, grandly sized denomination is rare in all formats, with this trial being especially scarce, as it features the first signature for the bank: Fredrick Clark McDonald. Green hues replace the typical orange colors used for the issued banknotes, which confirms trial status. Hole punched cancellations and red overprints are also seen. Toned paper is mentioned for accuracy, on this example, which is over a century old. Rare and desirable, this piece is especially so with a signature from the 1910s.

1912-41年香港有利銀行拾員試色樣票。PMG Uncirculated 62。

華德路父子公司在二十世紀印製了諸多出色的香港鈔票。這張華美、大幅面的鈔票不論形式都十分少見，而這張試色樣票更是難得一見，原因在於此鈔印有該銀行最早的簽名：Fredrick Clark McDonald。綠色色調取代了流通鈔票上常見的橙色，證明了其試色票角色。注銷孔和紅色加蓋清晰可見。此鈔面世已超過一世紀，故紙質輕微發黃。這枚例子珍罕而誘人，帶有獨特的1910年代簽名。

Starting Bid: \$12,500



26400 Hong Kong Mercantile Bank of India, Ltd. 10 Dollars 29.11.1941 Pick 236e KNB12e PMG About Uncirculated 50.

The eye appeal of this second denomination is virtually without compare for an issued note in this series. Only brief circulation is present. Otherwise, all colors are on full display, and the background is pleasantly clean. This issuer had a smaller charterer compared to HSBC and the Chartered Bank, and any surviving example is a prize today. This example, in high grade, is so vastly superior to what is typical offered. The first we have offered at this grade level and one of only a handful extant.

1941年香港有利銀行拾員。PMG About Uncirculated 50。

這張面額第二小的鈔票有著無與倫比的精美設計。鈔票票身帶有輕微的流通痕跡，否則其鮮明顏色和光潔紙質將更為突出。此發行商的發鈔權比匯豐銀行和渣打銀行小，能流傳至今的例子都是難得的珍品。此鈔有著優秀評分，品相遠超尋常。此品種的例子碩果僅存，敝司首次提供帶有此等上佳評分的例子。

Starting Bid: \$1,500

Attractive \$50 from 1935

極罕1935年「法官頭」伍拾員



26401 Hong Kong Mercantile Bank of India, Ltd. 50 Dollars 1.7.1935 Pick 240a KNB16a Stamped Cancelled PMG Choice Very Fine 35.

Fantastic originality is present on this rare denomination, which is not generally offered. Only a few folds are present, along with an ink stamp. After its stint in circulation, this note was perforated and handstamped cancelled. Rare in any grade, it is especially desirable in this unusual form. This is the finest of three Pick 240a banknotes we have had the privilege to offer.

1935年香港有利銀行伍拾員注銷票「法官頭」。PMG Choice Very Fine 35。

這張面額少見的鈔票帶有出色的原初品相。鈔票上只有數道折痕和墨印。在經歷流通後，此鈔被打孔和蓋上印章以作注銷。此鈔不論任何評分都十分珍罕，而這樣的獨特形式更是別具魅力。這是敝司所曾提供過的三張Pick 240a鈔票中，評分最佳者。

Starting Bid: \$5,000



26402 Hong Kong Mercantile Bank Ltd. 100 Dollars 1.11.1973 Pick 244e KNB20e PMG Gem Uncirculated 66 EPQ.

Excellent, pack-fresh originality graces both sides of this rare issue, which is one of the final series from the Mercantile Bank Ltd. Although there are almost 650 examples of this date graded in the *PMG Population Report*, only 19 currently grade 66 EPQ, and a mere 10 grade finer. A beautiful banknote, this type is rare in this pleasing state.

1973年有利銀行壹佰圓。PMG Gem Uncirculated 66 EPQ。
這張珍鈔屬有利銀行最後一個發行系列，其正背面都有著簇新的原裝品相。雖然印有此日期的例子在PMG數量報告中多達650枚，但只有19枚達到66分EPQ，獲評66分以上的更只有僅僅10枚。此鈔美觀悅目，其優秀品相頗為稀罕。

Starting Bid: \$2,000



26403 Hong Kong Mercantile Bank Ltd. 100 Dollars 1.11.1973 Pick 244e KNB20e PMG Choice About Unc 58.

Only the briefest trace of circulation is seen on this rare \$100 from 1973. This is the final date of this series, and the second to the final note issued by this famed financial institution.

1973年有利銀行壹佰圓。PMG Choice About Unc 58。
這張稀罕的1973年壹佰圓只帶有極輕微的流通痕跡。此鈔帶有該發行系列的最晚日期，也是享負盛名的有利銀行倒數第二款發行鈔票。

Starting Bid: \$500



26404 Hong Kong Mercantile Bank Ltd. 100 Dollars 28.7.1964 Pick 244s Specimen PMG Gem Uncirculated 66 EPQ.

Impressive originality and clean paper are present on this scarce Specimen. Finding an issued example of this note dated 1964 is quite a challenge, which leaves this an excellent opportunity to acquire the date. Red overprints from Thomas de la Rue are seen on both sides. Hole punched cancellations atop the signatures are mentioned for accuracy. A very rare date and a desirable Specimen.

1964年有利銀行壹佰圓樣票。PMG Gem Uncirculated 66 EPQ。
令人讚歎的原裝品相和乾淨亮白的紙質在這張珍貴樣票上顯而易見。這張帶有1964年份的流通鈔票鳳毛麟角，可見是次入手機會相當難得。鈔票正背面帶有德納羅的紅色加蓋，簽署上方打有注銷孔。此樣票日期稀罕，相當誘人。

Starting Bid: \$1,000

26405 Hong Kong Mercantile Bank Ltd. 100 Dollars 1.11.1973; 4.11.1974 (2) Pick 244e; 245 (2) PMG Extremely Fine 40; Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ.

The final two designs for the Mercantile Bank are offered in this lot. Panoramic views of Hong Kong are seen on both. Two example of the final issue, the 1974 \$100, are included, both of which are graded as Gem Uncirculated. (Total: 3 notes)

1973、1974年有利銀行壹佰圓，一組三張。PMG Extremely Fine 40; Gem Uncirculated 65 EPQ; Gem Uncirculated 66 EPQ。
此項拍品包含有利銀行的最後兩款鈔票設計，並都展示了香港的鳥瞰景色。此項拍品包含兩張1974年壹佰圓，是有利銀行最後發行的鈔票，均為未流通珍品品相。

Starting Bid: \$600

26406 Hong Kong Standard Chartered Bank 150 Dollars 1.1.2009 Pick 296b Two Commemorative Uncut Sheets of 4 PMG Gem Uncirculated 66 EPQ (2).

Two gigantic uncut sheets with mostly matching serial numbers are present in this lot. This Commemorative was sold out immediately and is not generally available today. (Total: 2 sheets)

2009年香港「渣打銀行150週年紀念鈔」壹佰伍拾圓，一組兩張未裁四連張。PMG Gem Uncirculated 66 EPQ (2張)。
這項拍品包含兩件尺寸可觀的未裁連張鈔票，帶有互相對應的序號。這款紀念鈔在開售時被一掃而光，在今天難得一遇。

Starting Bid: \$500



26407 Solid 9's Serial Number Hong Kong Standard Chartered Bank 100 Dollars 1.1.1985 Pick 281a PMG Choice Uncirculated 64.

Solid 9's are seen on this excellent note. Additionally, this 999999 serial number is the second to the final note issued for the prefix. A terrific and very collectible serial number.

1985年香港渣打銀行壹佰圓，全統號999999。PMG Choice Uncirculated 64。

這張出眾矚目的鈔票帶有全9序號，是該字軌的倒數第二個序號。此序號深具收藏價值，令人印象深刻。

Starting Bid: \$500



26409 Hong Kong Standard Chartered Bank 500 Dollars 1.1.1988 Pick 282a KNB61 PMG Gem Uncirculated 66 EPQ.

A stunning issue enhanced by a mythical image of a phoenix on the front. Outstanding embossing of the intaglio features are exceptionally heavy and easily seen on the back. The first prefix and date are seen on this popular design printed for the Chartered Bank.

1988年香港渣打銀行伍佰圓。PMG Gem Uncirculated 66 EPQ。

這張震撼奪目的珍鈔正面印有鳳凰展翅的圖案。而背面凹版印刷的漂亮壓花清晰有力。這張渣打銀行鈔票印有首個字軌和日期，一直廣受歡迎。

Starting Bid: \$500



26408 Serial Number 1 Million Pair Hong Kong Standard Chartered Bank 100 Dollars 1.1.1986; 1.1.1994 Pick 281b; 287b Two Examples PMG Gem Uncirculated 65 EPQ (2).

A simply awesome offering is seen here. Two notes with different dates are offered in this lot, each with the same serial number and prefix. Both notes grade Gem Uncirculated 65 EPQ. One millionth serial number notes are scarce and this pair is especially desirable as they feature the same prefix. (Total: 2 notes)

1986年香港渣打銀行壹佰圓，一百萬號，一組兩張。PMG Gem Uncirculated 65 EPQ (2張)。

這組拍品令人驚艷。兩張鈔票日期不一，但都帶有相同的字軌和1000000序號，更同樣獲評Gem Uncirculated 65 EPQ的評分。一百萬號鈔票稀罕珍貴，而帶有相同字軌的這一對更是誘人萬分。

Starting Bid: \$600



26410 Serial Number 9 Hong Kong Standard Chartered Bank 500 Dollars 1.7.1997 Pick 288b KNB67C PMG Choice Uncirculated 64 EPQ. This scarce date is known only to have prefixes A and B. This fantastic original note is seen with serial number A000009. Pack fresh originality graces both sides of this desirable note with a single digit serial number. An underrated note, this type is rare with such a good serial number.

1997年香港渣打銀行伍佰圓，序號9號。PMG Choice Uncirculated 64 EPQ。

此關鍵日期的品種只有A及B字軌。此鈔的A000009小序號充滿魅力，其正背面都呈現出簇新的原初外觀。此品種稀罕難覓，帶有非比尋常的序號。

Starting Bid: \$500



26411 Solid 1's Serial Number Hong Kong Standard Chartered Bank 1000 Dollars 1.1.2018 Pick 306a KNB83 PMG Superb Gem Unc 67 EPQ. Solid 111111 serial number graces this interesting example from the "Hong Kong Spirit" series. This 1000 dollar denomination features the bank building on the front. An amazing view of the Central skyline has been created utilizing numerical digits on the back, representing the stock market and financial industry. This series was executed with unique creativity, when all 5 denominations are collected and placed together their backgrounds form a silhouette of the lion rock which symbolizes the Hong Kong Spirit.

2018年香港渣打銀行壹仟圓，全統號111111。PMG Superb Gem Unc 67 EPQ。

這張趣味十足的全111111序號鈔票來自名為「香港精神」的發行系列。這張壹仟圓的正面印有銀行總行大廈，而背面則印有代表股票市場和金融業的中環天際線悅目景色，恰好地襯托著面額數字。此發行系列反映出別出心裁的獨特創意。當把該系列的五個面額鈔票拼在一起，更會拼出獅子山的剪影，象徵著香港精神。

Starting Bid: \$500

Stunning Star-Designated \$1 Featuring King George V

卓越星級評分之英皇佐治五世香港壹圓



26412 Hong Kong Government of Hong Kong 1 Dollar ND (1935) Pick 311 KNB1a PMG Gem Uncirculated 66 EPQ★.

This is the first Government of Hong Kong \$1 note, and the only Hong Kong note to feature King George V. The Star-designation of this note indicates that it is a top tier note for the assigned grade. Fantastic in this grade, this is a famous British Colonial type and among one of the finest we have offered.

1935年香港政府壹圓。PMG Gem Uncirculated 66 EPQ★。

這張香港政府的首張壹圓鈔票，亦是唯一帶有英皇佐治五世肖像的香港鈔票。星級認證表示此鈔屬該評分中的頂尖例子。此鈔評分優秀，屬享負盛名的英國殖民地鈔票，亦是敝司所曾提供過的最佳評分例子。

Starting Bid: \$3,000



26413 Hong Kong Government of Hong Kong 1 Dollar ND (1936) Pick 312 KNB2a PMG Superb Gem Unc 67 EPQ.

Strong embossing is present on this example issued during the first year of the reign of King George VI. Beautiful, vivid colors are seen throughout this 1936 Issue.

1936年香港政府壹圓。PMG Superb Gem Unc 67 EPQ。
此鈔於英皇佐治六世登基的首年，印有深峻的壓花。美觀鮮明的色調在這張1936年鈔票上顯而易見。

Starting Bid: \$400

26414 Hong Kong Group Lot of 3 Graded Examples PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ (2).

Three excellent, pack fresh original notes are offered in this lot. Take note of this offering, which provides three notes from three different issuers, each grading Gem Uncirculated or better. (Total: 3 notes)

綜合香港不同銀行各面額鈔票，一組三張。PMG Superb Gem Unc 67 EPQ; Gem Uncirculated 66 EPQ (2張)。
此項拍品包含三張品相優秀、封裝簇新的原裝鈔票。這三張鈔票來自不同發行商，每張都獲評未流通珍品或以上的評分。

Starting Bid: \$600

26415 Hong Kong Government of Hong Kong 1 Dollar ND (1940-41) Pick 316 KNB13a Two Examples PMG Superb Gem Unc 68 EPQ; Superb Gem Unc 67 EPQ.

In impressively high grade, this set of low denomination notes features a portrait of King George VI in a pleasing color scheme. The Government of Hong Kong issued the one dollar denominated notes from 1935 until 1959. Breathtaking guilloche designs create an excellent visual appeal on these notes. (Total: 2 notes)

1940-41年香港政府壹圓，一組兩張。PMG Superb Gem Unc 68 EPQ; Superb Gem Unc 67 EPQ。

這對低面額鈔票有著震撼的頂尖評分，並於悅目的色調上印上英皇佐治六世肖像。香港政府在1935至1959年間發行壹圓面額鈔票。漂亮扭索圖案為這組鈔票構成了出色的外觀。

Starting Bid: \$500



26416 Hong Kong Government of Hong Kong 1 Dollar ND (1940-41)
Pick 316 Two Consecutive Examples PMG Superb Gem Unc 67 EPQ (2).
An impressive high grade consecutive set of this low denomination
banknote, this duo features King George VI in pleasing color scheme. An
S/1 prefix is seen on this short lived variety which was issued right before
the beginning of World War II. (Total: 2 notes)

1940-41年香港政府壹圓，兩張連號。PMG Superb Gem Unc 67 EPQ (2
張)。
這對高評分、低面額連號鈔票令人印象深刻。正面印有英皇佐治六世肖像。
這款短壽的鈔票使用了S/1字軌，並於二戰爆發前夕發行。

Starting Bid: \$500



26417 Hong Kong Government of Hong Kong 1 Dollar ND (1940-41)
Pick 316 Two Consecutive Examples PMG Superb Gem Unc 67 EPQ (2).
Impressive high grade examples of this low denomination banknote, this
duo features a vignette of King George VI printed in a stimulating color
scheme. The Government of Hong Kong issued the one dollar denomi-
nated notes from 1935 until 1959. (Total: 2 notes)

1940-41年香港政府壹圓，兩張連號。PMG Superb Gem Unc 67 EPQ (2
張)。
難得的一對高評分低面額連號鈔票。鈔票以鮮明躍動的色調印上英皇佐治六
世肖像。此系列是香港政府於1935至1959年間發行壹圓面額鈔票。

Starting Bid: \$500



26418 Hong Kong Government of Hong Kong 1 Dollar on 5 Yuan 1941 Pick 317 KNB6 PMG About Uncirculated 55.

Only brief circulation is present on this rare provisional issue. An overprinted mainland China type, this note was forced into circulation as traditional British printers were unable to meet currency demands for the colony. However, within a mere week, Japanese forces invaded Hong Kong and issuance of this note ceased. This is a scarce type, especially in this excellent state.

1941年香港政府壹圓。PMG About Uncirculated 55。

這張稀罕少見的臨時發行鈔票只有輕微的流通痕跡。由於當時英國印刷商未能應付殖民地的貨幣需求，這張中國鈔票被加蓋並投入流通。然而，在僅僅一週後，日本入侵香港，此鈔的發行被中止。此品種珍貴萬分，擁有頂尖品相者更是難得。

Starting Bid: \$1,000



26419 Super Solid 5's Serial Number Hong Kong Government of Hong Kong 1 Dollar 1.7.1958 Pick 324Ab KNB19 PMG About Uncirculated 50.

The prefix and serial numbers are 5s on this incredible and unique offering. This series is quite popular with the best serial numbers.

1958年香港政府壹圓，全統號555555。PMG About Uncirculated 50。此鈔的字軌和全5序號稀罕獨特。此發行系列的例子本已頗受歡迎，而帶有上佳序號者更是吸引。

Starting Bid: \$500



26420 Super Solid 4's Serial Number Hong Kong Government of Hong Kong 1 Dollar 1.7.1958 Pick 324Ab KNB19 PMG Extremely Fine 40.

The prefix and serial numbers on this note are all 4s, which makes this an impressive offering. This example is only folded a few times on this handsome original. An outstanding serial number for the type, which is the first and only note in Hong Kong to feature Queen Elizabeth II.

1958年香港政府壹圓，全統號444444。PMG Extremely Fine 40。

此鈔的字軌和序號均為4號，令人印象深刻。品相漂亮簇新，有折疊痕跡，其序號引人入勝，是唯一一款印有英女王伊利沙白二世肖像的香港政府鈔票。

Starting Bid: \$500



26421 Serial Number 2 Hong Kong Bank of China (HK) Ltd. 1000 Dollars 1.1.1996 Pick 333b KNB5d PCGS Banknote Superb Gem UNC 67 OPQ.

This highest denomination has the added benefit of being the second serial number for the "AS" prefix. The technical grade is outstanding and completely original. This is a desirable note in Uncirculated grade with a tiny serial number.

1996年香港中國銀行壹仟圓。PCGS Banknote Superb Gem UNC 67 OPQ。

AS字軌為這張最高面額鈔票錦上添花，其評分優秀上乘，品相簇新如初。此珍鈔擁有未流通品相和小序號。

Starting Bid: \$500



26422 Hong Kong Bank of China (HK) Ltd. 1000 Dollars 1.1.1995 Pick 333b KNB5d PCGS Banknote Gem Unc 66 OPQ.

A lovely array of golden tones grace this 1995 rare date for this, highest denomination from the Bank of China. Not generally available in this excellent grade. We have not offered this note in such a good grade in quite some time.

1995年香港中國銀行壹仟圓。PCGS Banknote Gem Unc 66 OPQ。
這張帶有罕見日期的最高面額鈔票來自中國銀行，擁有悅目濃厚的金色色調。
如此頂尖品相並不常見，敝司已有一段時間沒有提供過此等評分的例子，非常難得。

Starting Bid: \$500



26423 Hong Kong Bank of China (HK) Ltd. 1000 Dollars 1.1.1995 Pick 333b KNB5d PMG Gem Uncirculated 65 EPQ.

This is the second date for banknotes from this issuer, and notes featuring this date are surprisingly rare. Pack fresh originality is seen on this highest denomination note. Desirable and scarce.

1995年香港中國銀行壹仟圓。PMG Gem Uncirculated 65 EPQ。
此鈔帶有中國銀行鈔票的第二個日期，故極為珍罕。這張最高面額鈔票有著簇新如初的品相，充滿魅力，甚為難得。

Starting Bid: \$500



26424 Solid 7's Serial Number Hong Kong Bank of China (HK) Ltd. 100 Dollars 1.7.2003 Pick 337a PMG Gem Uncirculated 66 EPQ.

A lovely high grade examples from the 2003 issue. Prefix BE and solid serial number 777777 is present, making this a highly collectible note.

2001年香港中國銀行壹佰圓，全統號777777。PMG Gem Uncirculated 66 EPQ。

這對年份較新的珍鈔，帶有引人入勝的全統序號777777。封裝簇新，其獨特序號甚為難得，深具收藏價值。

Starting Bid: \$350



26425 Solid 1's Serial Number Hong Kong Bank of China (HK) Ltd. 100 Dollars 1.7.2003 Pick 337a PMG Gem Uncirculated 66 EPQ.

Prefix BE and solid serial number 111111 is seen on this 2003 issue. Desirable high grade and visually appealing.

2001年香港中國銀行壹佰圓，全統號111111。PMG Gem Uncirculated 66 EPQ。

這張2003年鈔票印有BE字軌和111111全統號。此鈔評分頂尖，外觀悅目，魅力非凡。

Starting Bid: \$350



26426 India Government of India, Bombay 50 Rupees 8.2.1916 Pick A15b Jhunjhunwalla-Razack 2A.4.3B.3 PMG Very Fine 30.

The 50 Rupees denomination is a key denomination in the series, and it is much scarcer than the denominations immediately above and below. In fact, at the time of cataloging, this note is tied atop the *PMG Population Report*, with only three notes of this variety graded. Problem free and impressive. From a famous collection and now destined to join another. Spindle hole at issue has been mentioned for accuracy.

1916年印度政府50盧比，孟買地名。PMG Very Fine 30。

50盧比是該發行系列中的關鍵面額，遠比其他更大或更小的面額稀罕得多。事實上，截至編目時，此鈔的評分榮列PMG數量報告榜首，而此品種總計亦只有三枚例子的評分記錄。此鈔出自一個享負盛名的收藏系列，而現正有機會流傳到新買家手上。此鈔帶有發行時造成的紙孔。

Starting Bid: \$3,000



26427 India Government of India 1 Rupee 1917 Pick 1e Jhunjhunwalla-Razack 3.1.2A PMG Choice Uncirculated 64.

Prefix X is universal, meaning that this note could have been issued from any regional branch. This type has become scarce in Uncirculated grade. One of India's most popular types, this note features a coin portrait of King George V.

1917年印度政府1盧比。PMG Choice Uncirculated 64。

X字軌並不常見，意味著此鈔可能來自任何一家地方分行。此品種是最受歡迎的印度鈔票之一，而帶有未流通品相的例子更是日益稀罕。此鈔印有英皇佐治五世肖像。

Starting Bid: \$450



26428 India Reserve Bank of India, Calcutta 1000 Rupees ND (1937) Pick 21b Jhunjhunwalla-Razack 4.8.1B PMG Choice Very Fine 35.

1000 Indian Rupees was roughly equivalent to \$333 USD at the time, making this a serious high denomination banknote representing an enormous sum of money. The design elements are simply beautiful, further enhancing this banknote's collector appeal. Staple and spindle holes are mentioned, along with an annotation. Rare in any grade today, most examples were redeemed and broken down into more manageable denominations.

1937年印度儲備銀行1000盧比，加爾各答地名。PMG Choice Very Fine 35。

1000盧比在當時大約等值於333美元，可見這張高面額鈔票意味著一大筆可觀金錢。此鈔的設計元素美觀悅目，對紙幣收藏家有著巨大的吸引力。鈔票帶有釘孔、紙孔和批注。由於大多數例子早已被注銷以改發更小面額鈔票，此鈔不論評分，在今天都是難得的珍品。

Starting Bid: \$1,000



26429 India Reserve Bank of India, Calcutta 1000 Rupees ND (1937) Pick 21b Jhunjhunwalla-Razack 4.8.1B PCGS Very Fine 35.

Examples of this type are scarce in grades above Very Fine. The enormous face value of this high denomination type prevented the vast majority from being saved for posterity. Luckily, this handsome example was plucked from circulation after only a few cross folds. Only one ink stamp at back is seen on this otherwise handsome example, featuring King George VI.

1937年印度儲備銀行1000盧比，加爾各答地名。PCGS Very Fine 35。此鈔的巨大面額，令大多數例子沒有被保存至今。幸運的是，此漂亮的例子除幾道折痕外，很快便退出流通。此票有著英皇佐治六世像，背面僅有一處油墨污跡，否則將是更出眾的一枚。

Starting Bid: \$1,000



26431 Indonesia Bank Indonesia 50 Rupiah 1952 Pick 45s Specimen PMG Gem Uncirculated 65 EPQ.

Beautiful originality is seen on this scarce Specimen. A red overprint on each side and a printer notation complete the transformation. Typical JEZ Specimen serial numbers are an interesting feature. This denomination is scarce in high grade both in issued form and as a Specimen.

1952年印尼銀行50印尼盾樣票。PMG Gem Uncirculated 65 EPQ。這張樣票有著漂亮得體的原裝品相。鈔票正背面都帶有紅色加蓋和印刷商批註，可見其樣票身份。常見的JEZ樣票序號是另一有趣特徵。此面額的高評分例子，不論流通鈔票或樣票，都同樣稀罕。

Starting Bid: \$500



26430 Indonesia Bank Indonesia 25 Rupiah 1952 Pick 44as Specimen PMG Choice Uncirculated 64 EPQ.

This interesting Specimen was printed by JEZ in the Netherlands. Notice the interesting serial numbers that confirm Specimen status. Totally original status is seen on this pleasing and rare type.

1952年印尼銀行25印尼盾樣票。PMG Choice Uncirculated 64 EPQ。這張趣味盎然的樣票由荷蘭印刷商JEZ印製。別出心裁的序號確認了其樣票身份。這張珍鈔有著簇新如初的外觀，令人愛不釋手。

Starting Bid: \$500



26432 Indonesia Bank Indonesia 1000 Rupiah 1952 Pick 48s Specimen PMG Choice Uncirculated 63 EPQ.

Beautiful design elements are seen on this rarely seen Specimen. Typical JEZ Specimen serial numbers and red overprints complete the transformation. This is a good type in high grade.

1952年印尼銀行1000印尼盾樣票。PMG Choice Uncirculated 63 EPQ。這張少見的樣票有著美觀悅目的設計元素。荷蘭印刷商JEZ的樣票序號和紅色加蓋證明了其樣票身份。此鈔評分優秀，十分出色。

Starting Bid: \$500



26433 Indonesia Bank Indonesia 2500 Rupiah 1960 Pick Unlisted Specimen PMG Choice Uncirculated 64.

This beautiful high denomination note was prepared for issue as inflation exploded in Indonesia in the early 1960s. Specimen such as this were prepared, but this denomination was never issued, as a new series of banknotes was issued a few years later. Thomas de la Rue ovals, red overprints, and hole punched cancellations are mentioned. This beautiful denomination is unlisted in the Standard Catalog. This type is rare as it is only available in prototype format.

1960年印尼銀行2500印尼盾樣票。PMG Choice Uncirculated 64。
這張悅目華美的高面額鈔票，是印尼於1960年代早期為應付急劇通脹而印製。雖然樣票已印成世，但由於新系列的鈔票在數年後問世，此面額並未有真正發行。此鈔帶有德納羅的橢圓形蓋章、紅色加蓋和注銷孔。這張漂亮鈔票並未有列於《標準目錄》，可見極為罕有，只有樣票形式存世。

Starting Bid: \$1,500



26434 Japan Greater Japan Imperial National Bank, Tokyo 1 Yen ND (1873) Pick 10 JNDA 11-14 PMG Choice Fine 15 Net.

A surviving Tokyo Branch example from the 1873 Convertible Issue is offered here. These banknotes were printed in New York by the Continental Banknote Company. The banknote design features the duel vignettes of the mythical warrior Kamitsukeno no Taji and an ancient warship on the front, and a large vignette representing the 13th century Mongol invasions of Japan on the back. A repair and foreign substance are noted for accuracy.

1873年大日本帝國通用紙幣壹圓。東京第一國立銀行。PMG Choice Fine 15 Net。

一枚廣受追求的東京第一國立銀行例子。這首次發行系列包含二十三家銀行，當中包括六家在東京。雖然經歷流通以及歷史久遠，票上有修補痕跡和外來物質，此可兌換的壹圓紙鈔依然展示著所有原來的設計元素，尤其是正背面的圖案。

Starting Bid: \$600



26435 Japan Greater Japan Imperial National Bank, Nagahama 2 Yen ND (1873) Pick 11 PMG Very Fine 20.

Although all varieties of this denomination are rarely seen today, this type, issued through the Nagahama branch of the Imperial National Bank, is especially uncommon. Nagahama is located in South-Central Japan, and notes issued there were easily overshadowed by Tokyo or other large city emissions. Only standard circulation is seen on this pretty 19th century banknote. The warriors of the Middle Ages, Kojima Takanori and Nitta Yoshisada, are depicted at front and the Imperial Palace in Tokyo is engraved on the back of this scarce and desirable banknote.

1873年大日本帝國通用紙幣貳圓，長濱地名。PMG Very Fine 20。
儘管今天幾乎看不到這種面額的所有品種，但是通過日本帝國銀行長濱分行發行的這種面額尤為罕見，乃是現今已知存世的少數例子之一。長濱位於日本中南部，那裡發行的紙幣很容易被東京或其他大城市的其他發行鈔所掩蓋。在這張漂亮的十九世紀鈔票上只能看到標準的流通痕跡。正面描繪了中世紀武士小島孝典和新田佳貞，背面刻有東京皇宮。非常罕見且令人嚮往。

Starting Bid: \$2,000



26436 Japan Greater Japan Imperial Government Note 1 Yen 1878 (ND 1881) Pick 17 PMG Choice Very Fine 35.

This beautiful Government issue is rare in any grade. The visual appeal is excellent for the assigned technical grade. This series, featuring Empress Jingu, was printed in Japan with designs from Italian engraver Eduardo Chiossone. Popular and not frequently offered, this note is sure to please its new owner.

1878年(1881年)大日本帝國政府紙幣壹圓。PMG Choice Very Fine 35。
這張美觀得體的政府鈔票不論評分都甚為罕有。此鈔品相卓越，其出色評分恰如其份。此發行系列由意大利雕刻家愛多魯·伽森設計，於日本印製，印有神功皇后之圖案。此鈔深受歡迎，不常出現於市場上，毫無疑問將會深得收藏家的喜愛。

Starting Bid: \$750



26437 Japan Greater Japan Imperial National Bank, Tokyo 5 Yen ND (1878) Pick 21 PMG Very Fine 30.

A well preserved and scarce denomination from the 1878 series. These interesting and seldom seen banknotes were issued through dozens of regional branches of the Imperial National Bank, identified by green characters in a center wreath at front, and by vertical words at back. The beautiful designs and ink are still clearly visible on this example despite its age. Very desirable in this grade, examples are seldom seen in any condition.

1878年大日本帝國立銀行五圓，東京地名。PMG Very Fine 30。

在1877年發行的一系列鈔票中，五圓為第二款面值，特別罕見。這些有趣而稀有的鈔票由大日本帝國立銀行各大地區分行發行；票面中下位置花圈中綠色字樣，以及背面左右垂直字樣兩處分別標示分行名稱。此票上美妙設計打印經歷多年仍非常出色。此高評分一票不容錯過。

Starting Bid: \$1,000



26438 Japan Bank of Japan 5 Yen ND (1886) Pick 23 PMG Choice Very Fine 35.

The iconic design, printed mostly in pastel colors, is striking against the clean margins on this handsome example. At the time of cataloging, only eleven examples are graded in the *PMG Population Report*, with only four grading finer than this offered note, which is scarce in any grade and desirable. Curiously, this is the only denomination of the series where the God of Wealth, Daikoku, is portrayed on the back. The appearance of this example is far superior to most extant banknotes from the 19th century.

1886年日本銀行兌換銀券五圓。PMG Choice Very Fine 35。

這款淡粉色鈔票設計別出心裁。此品邊框乾淨利落，印刷精準，非常出色。時至編纂圖錄之時，PMG數量報告共有十一枚同款鈔票入評，此票評分排名第五。此款設計獨具魅力，不論評分高低均值得入手。系列中只有此面值鈔票印有日本財神大黑天插圖，意趣橫生。與其他現存十九世紀鈔票相比，此票外觀出類拔萃。

Starting Bid: \$2,000



26439 Japan Bank of Japan 10 Yen ND (1888) Pick 28s JNDA 11-27 Specimen PMG Very Fine 30 Net.

A rare Specimen type, this is the only example registered in the *PMG Population Report* at the time of cataloging. Oversized hole punched cancellations and red "Mi-hon" overprints are easily seen. The third party grading company mentions minor rust and margin holes.

1888年日本銀行兌換銀券拾圓樣票。PMG Very Fine 30 Net。

非常罕見的一枚樣票，是截至編目時，PMG數量報告中的唯一記錄。巨大的注銷孔和紅色「見本」加蓋顯而易見。這是敝司首次提供這樣票品種。票上有少量鏽痕和邊孔，整體品相怡人。

Starting Bid: \$1,250



26440 Japan Bank of Japan 5 Yen ND (1910) Pick 34 PMG Choice Extremely Fine 45.

This beautiful note is the key to the series, as very few exist today since most were converted to gold coinage. The visual appeal is quite good, and all delicate color schemes are on full display. A scarce type in high grade, this is a very pretty banknote.

1910年日本銀行兌換券五圓。PMG Choice Extremely Fine 45。

這張華美鈔票是該發行系列中的關鍵票。由於大多數例子都被兌換成金幣，流傳至今的例子所剩無幾。此鈔外觀頗為悅目，其精巧細節通通一覽無遺。此品種少見，設計漂亮悅目，其高評分十分吸引。

Starting Bid: \$600

Short-Lived Emergency Issue Specimen

極罕而短壽的緊急發行樣票



26441 Japan Bank of Japan 200 Yen ND (1927) Pick 37Bs JNDA 11-41 Specimen PMG Choice Uncirculated 63 Net.

An incredibly rare and historically important Specimen, this type was issued as a result of Japan's 1927 financial crisis. Many factors in the preceding years came to fruition in 1927, which lead the Bank of Japan to issue their entire stock of new and circulated banknotes. The Bank of Japan closed for two days, and an emergency printing of 50 and 200 Yen banknotes ensued. They were hastily created in order to meet cash demands. Because of the haphazard and rushed printing method, the quality of these emergency issues was so subpar that the 50 Yen was never released. The 200 Yen were only issued for two days. This handsome Specimen is of that ill-fated emergency type. Red "Mi-hon" overprints and hole-punched cancellations are noted on this original example. A rust paper clip dent and a few edge nicks do not detract from the overall appearance of this rare type. At the time of cataloging, there are only a total of eleven examples registered in the *PMG Population Report* with only three examples in Uncirculated condition. This is an important opportunity to acquire an incredibly rare Specimen from a financially disastrous time in Japanese history.

1927年日本銀行兌換券貳百圓樣票, PMG Choice Uncirculated 63 Net.

一枚稀罕少見、深具歷史意義的樣票。由日本於1927年為應付金融危機而發行。很多不同的金融因素於1927年集中爆發，導致日本銀行發行了一整批新舊紙鈔。日本銀行當時關閉兩天，緊急印製伍拾圓和貳佰圓新鈔票。所以這批鈔票印製匆忙，以應付市面對現金的需求。由於印刷技術粗疏，這批應急貨幣的品質較低，其伍拾圓甚至沒有推出市場，而貳佰圓也僅僅發行了兩天。這些標亮的樣票正正屬於這品種。紅色的「見本」加蓋和注銷孔在這原裝例子上清晰可見。有紙夾繙痕和少量邊痕，但並不妨礙這稀有品種的整體外觀。截至編目時，PMG數量報告中僅有十一枚例子，當中亦只有三例獲評未流通品。這絕對是一次入手此間世自日本金融危機時期的極罕有樣票的良機。

Starting Bid: \$7,500



26442 Japan Bank of Japan 1000 Yen ND (1945) Pick 45a Cancelled PMG About Uncirculated 50.

As the highest denomination of the 1945 series, issuance was limited and the post-war redemption of this note was almost exhaustive, leaving extant examples few and far between. The high face value of this denomination limited the scope of circulation on some examples such as this, which was cancelled after its stint in circulation. Two hole punched cancellations are seen, along with some erased pencil notations in the top margin. Nevertheless such notes are scarce and desirable.

1945年日本銀行兌換券千圓注銷票。PMG About Uncirculated 50。

作為1945年系列中的最高面額者，其發行量非常有限，而戰後的注銷也銷毀了大部分的例子。故此品相良好的例子猶如鳳毛麟角。由於面額較高，此鈔的流通範圍受限，此鈔在短時間的流通後便被注銷。票上可見有兩處注銷孔，頂邊有被擦去的鉛筆批注。但儘管如此，該鈔仍然是魅力非凡，稀罕珍貴。

Starting Bid: \$750



26443 Japan Bank of Japan 1000 Yen ND (1945) Pick 45s3 Specimen
PMG Choice Uncirculated 64

Desirable and scarce, this highest denomination type is widely sought after across multiple collecting fields. The disastrous economic situation in post-World War II Japan lead this note to be withdrawn quickly, as its high face value proved unusable. Both issued examples and Specimen are seldom available in the market. This Specimen was created from an issued banknote by employing a plethora of red overprints and hole punched cancellations.

1945年日本銀行兌換券千圓樣票。PMG Choice Uncirculated 64。
這枚最高面額的鈔票一直備受藏家追捧，可謂珍稀而魅力十足。二戰後毀滅性的日本經濟危機導致此鈔很快便被收回，因為其高面額並不適用。正式發行的鈔票和樣票在今日同樣稀罕。此樣票由正式發行的現鈔加蓋和打注銷孔而成。

Starting Bid: \$1,250



26444 Japan Bank of Japan 500 Yen ND (1951) Pick 91as Specimen
PMG Choice Uncirculated 64

While issued examples of this denomination are frequently seen, Specimen are very rare. In fact, across all varieties, there are only three Specimen of this type graded in the *PMG Population Report*. Two perforated cancellations and two red overprints are mentioned for accuracy. A pretty type, and scarce in this format, this is the first we have offered.

1951年日本銀行五百圓樣票。PMG Choice Uncirculated 64。雖然此面額的流通例子十分常見，但樣票則非常稀罕。即使計上所有版別，此品種的樣票在PMG數量報告中也只有三次評分記錄。此鈔帶有兩處注銷孔和紅色加蓋。此品種設計悅目得體，其樣票例子稀罕萬分，是敝司首次供拍。

Starting Bid: \$1,500



26445 Super Solid Serial Numbers 111111-888888 Set of 8 Notes
 Japan Bank of Japan 1000 Yen ND (1993) Pick 100b PMG Superb Gem
 Unc 68 EPQ (5); Superb Gem Unc 67 EPQ (2); Gem Uncirculated 66
 EPQ.

Super solid serial numbers are exhibited on all eight of these literature series examples. A remarkable portrait of the famous Japanese writer Natsume Soseki graces the front, while images of two beautiful cranes flank the watermark on the back. An impressive composition of abstract and latework designs present throughout create a lovely visual. A repeating *Nippon Ginko* (Bank of Japan) microtext was added to the lower right latework design in 1993. (Total: 8 notes)

1993年日本銀行千円，全統號111111至888888。一組八張。PMG Superb Gem Unc 68 EPQ (5張)；Superb Gem Unc 67 EPQ (2張)；Gem Uncirculated 66 EPQ。

這套八張日本珍鈔帶有全同序號，非常難得。鈔票印有矚目美觀的日本著名作家夏目漱石肖像，而背面則是兩頭仙鶴左右襯托著水印。令人眼前一亮的構圖和精巧的彩紋紋理為鈔票構成了出色的品相。這張1993年鈔票右下角的彩紋紋理上，印有重覆的日本銀行小字。

Starting Bid: \$1,000



26446 Korea Bank of Chosen 100 Yen 1914 Pick 16s Specimen PMG
 Very Fine 30 Net.

A hard to find, desirable Specimen from the Bank of Chosen. A fantastic vignette depicting Daikoku (the God of Fortune) graces the front, while a lovely image of a cherry blossom centered between two evenly weighted mandalas enhances the back. Issued under the Japanese Protectorate, this higher denomination is widely collected due to its interesting designs and convertibility into gold. Red overprints, perforations, and four POCs are present. The third party grading company mentions pieces added and repairs, but these do not seem to detract from overall beauty of this note. At the time of cataloging, there are only 10 graded examples in the PMG Population Report reflecting the scarcity of this example.

1914年朝鮮銀行百圓樣票。PMG Very Fine 30 Net。

這張吸引力十足的朝鮮銀行樣票難得一遇。正面印有財富之神大黑神圖案，而背面中央則印有盛開繁花，兩旁是均稱的曼陀羅圖案，非常精美。此鈔於日本統治期間發行，這類高面額鈔票由於設計出色，而且可兌換黃金，故廣被收藏。鈔票帶有紅色加蓋、針孔和四處注銷孔。第三方評級公司提到鈔票上有修補痕跡，但似乎並未有影響到整體外觀。截至編目時，PMG數量報告中只有十次評分記錄，可見其稀罕程度。

Starting Bid: \$750

Ultra Rare 500 Patacas In Color Trial Specimen Format

極罕之澳門伍百圓試色樣票



26447 Macau Banco Nacional Ultramarino 500 Patacas 16.11.1945 Pick 34cts KNB40CT Color Trial Specimen PMG Gem Uncirculated 66 EPQ. Waterlow & Sons created the 1945 series of Macanese banknotes, which are quite popular today. The 500 Patacas is the highest denomination of that series, and is an absolutely key note, as only 4,000 notes were issued. This Color Trial displays greyish blue hues at front instead of the brownish grey that was used for issued notes. A red overprint is applied to both sides of this Specimen which is void of serial numbers and signatures. At the time of cataloging, this Specimen is the single finest and only Gem grade Color Trial in the PMG Population Report. A "must-have" for Macau collectors, this denomination is either unknown or exceedingly rare in issued form. This is only the second Color Trial we have offered.

1945年大西洋國海外匯理銀行伍百圓試色樣票。PMG Gem Uncirculated 66 EPQ。

由華德路父子公司操刀的澳門1945年鈔票系列，在今天依然頗受歡迎。伍百圓是該系列的最高面額，發行量只有四千張，故毫無疑問是極為關鍵的一張。這張試色票正面印有灰藍色調，而不是正式發行中的棕灰色。這張樣票的正背面都帶有紅色加蓋，而同時沒有序號和簽署。截至編目時，此鈔獲PMG數量報告中的最高評分，也是唯一獲評珍品品相的試色樣票。此鈔對澳門鈔票收藏家而言絕不容錯過。此面額的流通鈔票要不極為難覓，要不就是連存世與否都無從得知。這是敝司第二次提供此品種的試色票。

Starting Bid: \$6,000



26449 **Malaya Board of Commissioners of Currency 10 Dollars 1.1.1940 Pick 1 KNB5a PMG About Uncirculated 55.**

This handsome purple \$10 note is the only note from the series to have arrived in Malaya without incident, and it was officially issued. After Japanese forces defeated the British in Malaya, these notes were withdrawn and the red \$10 was not issued until 1945. Only brief circulation is present on this excellent example. Quite rare in this grade and extremely desirable today.

1940年馬來亞貨幣發行局10元。PMG About Uncirculated 55。

這張美觀悅目的紫色10元是該發行系列中，唯一順利運抵馬來亞並正式發行的品種。而在日軍於馬來亞被英軍擊敗後，這批鈔票被便撤銷，紅色的10元版本則於1945年發行。這張出色優秀的例子上只有輕微的流通痕跡。此等評分頗為少見，於今天深受追捧。

Starting Bid: \$2,000

26448 **Macau Banco Nacional Ultramarino 25 Patacas 1958 Pick 46p KNB43 Front and Back Proofs PMG Choice Uncirculated 64 EPQ; Choice About Unc 58.**

For Macau banknotes of this series, Proofs are more scarce than Specimen. This interesting pair of uniface Proofs are partially colored. Visible embossing is evident on the back of each piece. Curious, rare, collectible, this is the first we have offered in this format. (Total: 2 notes)

1958年大西洋國海外匯理銀行貳拾伍圓，正背單面試樣票。一組兩張。PMG Choice Uncirculated 64 EPQ; Choice About Unc 58。

此系列的澳門鈔票的試樣票比樣票更為稀罕。這對趣味十足的單面試樣票只有部分上色，其壓花深峻有力，在背面也清晰可見。此鈔深具收藏價值，珍貴少見，是敝司首次供拍。

Starting Bid: \$500



26450 **Malaya Board of Commissioners of Currency 10 Dollars 1.1.1940 Pick 1 KNB5a PMG Very Fine 30 EPQ.**

The iconic and first Pick number for Malaya is an extremely popular note and the only note from the ill-fated 1940 series that can be found with some regularity. The \$1 and \$5 were never officially issued. The only examples in existence today either floated to shore from a shipwreck or were accidentally issued as the Japanese invaded the colony. The \$10 was the only denomination that arrived safely, and was therefore issued without problem. However, its stint was interrupted by World War II, and a red variety was issued in 1945. EPQ status is seldom seen for this type. Very pretty, this is a perfect type note for the colony.

The Luminous Slamstone Collection

1940年馬來亞貨幣發行局10元。PMG Very Fine 30 EPQ。

這張經典雋永的珍鈔，屬馬來亞鈔票的第一個Pick編號。此鈔是命運多舛的1940年發行系列中，尚能在市場上偶爾碰見的唯一面額。由於壹圓和伍圓沒有正式發行，這兩個面額能流傳至今天的例子，不是從沉船中飄流至岸邊的倖存品，就是出自日佔時期的意外發行。拾圓是該系列中唯一安全抵達目的地，並正常發行的面額。然而，隨著二戰爆發，一款紅色的變種於1945年發行並取代了此鈔。EPQ認證在此品種的例子上並不常見。此鈔華美悅目，是完美無瑕的殖民地鈔票。

出自: The Luminous Slamstone 集藏

Starting Bid: \$750



26451 Malaya Board of Commissioners of Currency 10 Dollars 1.1.1940 Pick 1 KNB5a PMG Very Fine 25.

A stunning portrait of King George VI graces the front of this attractive issue. The 1940 \$10, printed in purple tones, arrived safely to the British colonies in Malaya, and subsequently entered circulation in 1941. However, these notes were hastily withdrawn later that year as the Japanese invaded the Peninsula. After the British regained control of their colonies, a new series of banknotes was issued, nulling the pre-war types.

1940年馬來亞貨幣發行局10元。PMG Very Fine 25。

正面印有英皇佐治六世肖像，提昇了這張本已魅力非凡的鈔票的外觀。1940年10元鈔票以紫色色調印製，並於1941年順利運抵英屬馬來亞。然而，由於日軍入侵馬來半島，這批鈔票被匆忙撤銷。而英國在重奪對殖民地的控制後，發行了新系列的鈔票，使得戰前鈔票品種再無用武之地。

Starting Bid: \$500



26453 Malaya Board of Commissioners of Currency 10 Cents 15.8.1940 Pick 2 KNB1a PMG Gem Uncirculated 66 EPQ.

This small change note is the first note in a rarely seen consecutive pair offered in today's auction. These small format notes were printed in Kuala Lumpur to combat the lack of coinage in circulation at the onset of World War II. This pack fresh original is significantly better than average and is quite desirable as such. See the subsequent lot for the next note in the pair.

The Luminous Slamstone Collection

1940年馬來亞貨幣發行局1角。PMG Gem Uncirculated 66 EPQ。

這張小面額鈔票是一對珍貴連號票中的第一張，而另一張亦將會在是日的拍賣會中亮相。這批小幅面鈔票於吉隆坡印製，以應付二戰期間硬幣短缺的問題。這張封裝簇新的例子有著遠超尋常的品相，非常吸引。第二張鈔票請參閱下一個拍品。

出自: The Luminous Slamstone 集藏

Starting Bid: \$600



26452 Malaya Board of Commissioners of Currency 10 Cents 15.8.1940 Pick 2 KNB1a PMG Gem Uncirculated 66 EPQ.

The outbreak of World War II created a second shortage of silver coins, and in Malaya, the value of the metals outstripped the face value. As such, a second round of small change notes were created. Printed locally, 10 cents and 25 cents denominations were issued in late 1940. They are scarce in the best of grades due to the fact that most examples circulated extensively. This pack fresh original is completely clean and fresh and far superior to most seen. A very scarce note in this grade, this is the second note in a consecutive serial number pair offered today.

The Luminous Slamstone Collection

1940年馬來亞貨幣發行局1角。PMG Gem Uncirculated 66 EPQ。

二戰爆發引致了第二波銀幣短缺潮，導致馬來亞硬幣的金屬材料價格超過其面值。故此，第二輪小面額鈔票應運而生。這批鈔票於本地印製，1角和2角5分於1940年末發行。由於這批鈔票大多都廣為流通，具有頂尖評分的存世例子頗為稀罕。此鈔封裝簇新，遠超尋常。此鈔是一對連號鈔票中的第二張，其評分珍罕少見。

出自: The Luminous Slamstone 集藏

Starting Bid: \$600

Iconic Green \$1 from Malaya

具代表性的馬來亞綠色1元



26454 Malaya Board of Commissioners of Currency 1 Dollar 1.1.1940 Pick 4s KNB3b Specimen PMG Uncirculated 61 Net.

As Britain increased its influence in the Malay peninsula, a new currency system was needed. The first series of currency for Malaya was ultimately ill-fated, as two cargo ships with notes never arrived. As such, it was decided that the green \$1 and the blue \$5 were not to be officially issued. Some notes that did arrive safely were held in vaults in Penang and Singapore, of which some were destroyed and some were collected by invading Japanese forces. Additionally, a few other notes from a scuttled cargo ship actually floated to shore and entered circulation by locals. As this type was ultimately not issued, only a few examples are known to survive. This Specimen represents the initial denomination of the 1940 series. Two perforated cancellations, printer notations, along with rust, staple holes and mounting remnants are mentioned for accuracy. A highly desirable note in any format, this is a key type for the country.

The Luminous Slamstone Collection

1940年馬來亞貨幣發行局1元樣票。PMG Uncirculated 61 Net。

隨著英國在馬來半島擴張勢力，新的貨幣制度應運而生。但為馬來亞印製首個發行系列鈔票並不順利，交付的成品鈔票隨著兩艘貨船沉入海底。故此，原定的綠色1元和藍色5元最終並沒有公開發行。另外有部分鈔票安全抵達新加坡和檳城並被貯藏起來。當中部分被銷毀而另一部分被入侵的日軍所沒收。此外，有少量鈔票從沉船中浮到岸邊，在平民的使用下進入流通。由於此品種並未正式發行，所以只有少量例子傳世至今。此樣票屬1940年發行系列的最小面額，帶有鑽孔、釘孔和粘貼痕跡。此鈔不論任何形式都深具魅力，是關鍵的品種。

出自: The Luminous Slamstone 集藏

Starting Bid: \$5,000

Extremely Rare Ill-Fated Blue \$5 From 1940

珍罕1940年藍色5元



26455 Malaya Board of Commissioners of Currency 5 Dollars 1.1.1940 Pick 5s KNB4b Specimen PMG Uncirculated 61 Net.

The 1940 series currency notes prepared for Malaya are well known in the paper money world for their rarity and demise. The first Malayan series was to replace the previous Straits Settlements issues in 1940, but only the purple \$10 denomination was actually issued. The green \$1 and the blue \$5 were ultimately unissued due to a number of factors. First, multiple shipments from Waterlow & Sons to Singapore and Penang were lost at sea. While some bricks of notes did arrive safely, they were held in vaults due to the advance of the Japanese army as World War II overwhelmed Southeast Asia. This handsome Specimen represents the incredibly rare \$5 printed in blue. Printer notations, rust, staple holes, and mounting remnants are mentioned for accuracy. This iconic rarity is missing from most collections.

The Luminous Slamstone Collection

1940年馬來亞貨幣發行局5元樣票。PMG Uncirculated 61 Net。

這張馬來亞鈔票屬於1940年發行系列。由於其珍稀程度，此鈔一直聞名於紙鈔收藏圈子。首個馬來亞發行系列旨在取代於1940年發行的海峽殖民地鈔票，但最終只有紫色的拾圓面額實際發行。綠色的壹圓和藍色的伍圓由於諸多因素而無疾而終。首先，大量華德路父子公司交付至新加坡和檳城的成品都在航運中丟失，只有少量鈔票安全抵達目的地。由於日軍在二戰中大肆入侵東南亞，這批安全到埗的鈔票得以被貯藏起來。這張美觀的藍色樣票為伍圓面額，極為珍罕。鈔票上帶有印製商批注、鑄痕、釘孔和粘貼痕跡。這張深具代表性的鈔票正是不少收藏系列所需的珍品。

出自: The Luminous Slamstone 集藏

Starting Bid: \$7,500



26456 Malaya Board of Commissioners of Currency 5 Dollars 1941 (ND 1945) Pick 12 KNB12a PMG About Uncirculated 55 EPQ.

Complete originality is present on this smaller denomination. This type is difficult to obtain in completely original, lightly circulated grade. Much better than average, this example is rare as such.

The Luminous Slamstone Collection

1941年 (1945年) 馬來亞貨幣發行局5元。PMG About Uncirculated 55 EPQ。

這張面額較小的鈔票有著簇新的原裝品相。此品有流通輕微的跡象。此例稀罕少見，評分出眾。

出自: The Luminous Slamstone 集藏

Starting Bid: \$750



26457 Malaya Board of Commissioners of Currency 10 Dollars 1.7.1941 (ND 1945) Pick 13 KNB13a PMG Choice About Unc 58 EPQ.

Only a center bend is present on this beautiful Waterlow & Sons note. The 1941 series was not issued until 1945, after the British regained control of Malaya from Japanese forces. This note is extremely popular today, especially in this condition with EPQ status.

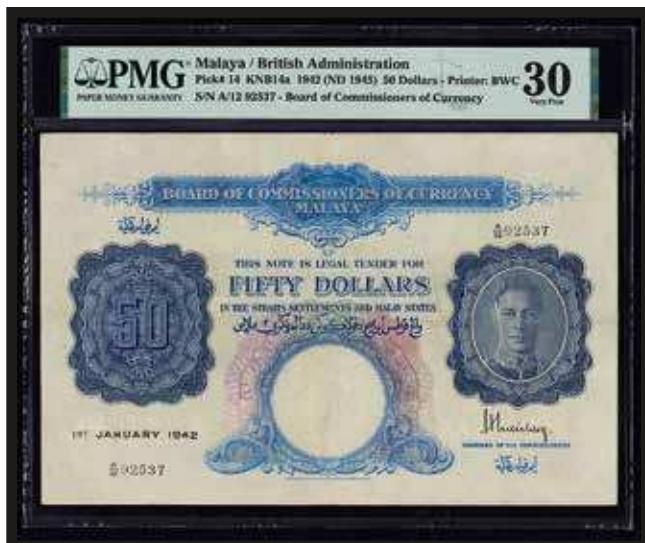
The Luminous Slamstone Collection

1941年 (1945年) 馬來亞貨幣發行局10元。PMG Choice About Unc 58 EPQ。

這張悅目美觀的華德路鈔票僅在中央處有一道折痕。1941年發行系列要到了1945年，英國從日軍手上奪回馬來亞後才真正發行。此鈔現時深受追捧，更遑論其帶有EPQ認證的卓越品相。

出自: The Luminous Slamstone 集藏

Starting Bid: \$1,000



26458 Malaya Board of Commissioners of Currency 50 Dollars 1.1.1942 (ND 1945) Pick 14 KNB14a PMG Very Fine 30.

The gigantic 50, 100, and 1000 Dollar notes dated 1942 were not officially issued until late 1945, when the British were finally able to regain control of the colony from the Japanese forces. The sheer size and high face value of this denomination prevented most from being saved. Seldom seen are examples as clean as this one. Only standard circulation is present. Examples are rare with such a good eye appeal.

The Luminous Slamstone Collection

1942年 (1945年) 馬來亞貨幣發行局50元。PMG Very Fine 30。

此系列大幅面的50元、100元和1000元雖印有1942年年份，但實際上到了1945年末，英國自日本手上重奪對殖民地的控制，才正式發行。其驚人的幅面和高面額使得大多數例子都沒有被保存至今。此枚整體細節清晰，僅有輕微流通痕跡。有著這般優秀品相的例子可謂難得的珍品。

出自: The Luminous Slamstone 集藏

Starting Bid: \$2,000



26459 Malaya Board of Commissioners of Currency 50 Dollars 1942 (ND 1945) Pick 14 KNB14a PMG Very Fine 25.

The \$50, \$100, and \$1000 denominations were all printed by Bradbury, Wilkinson & Company in this grand format. Although dated 1942, this note was not issued until after the Japanese were defeated in Malaya. An interesting serial number 88181 is seen on this problem-free King George VI note. This type is incredibly popular at present.

The Luminous Slamstone Collection

1942年(1945年)馬來亞貨幣發行局50元。PMG Very Fine 25。這批大幅面的\$50元、\$100元及\$1,000元鈔票由巴布域偉堅遜印刷公司印製。雖然日期為1942年,但此鈔要到1945年日軍於馬來亞被擊退才真正發行。這張完美無瑕的英皇佐治六世鈔票印有趣味十足的88181序號。此品種在今天人氣高企。

出自: The Luminous Slamstone 集藏

Starting Bid: \$1,000

First Prefix Rarity Featuring King George VI

印有英皇佐治六世肖像的首字軌鈔票



26460 Malaya Board of Commissioners of Currency 100 Dollars 1942 (ND 1945) Pick 15 KNB15a PMG Very Fine 25.

This gigantic note is iconic and desirable. Although dated 1942, it was not issued until after British forces regained control of Malaya from the Japanese in 1945. The first prefix is seen on this example. The eye appeal is quite good for the type, as the body of the note is clean and the ink is bright. Incredibly popular, this is a rare high denomination type.

The Luminous Slamstone Collection

1942年(1945年)馬來亞貨幣發行局100元。PMG Very Fine 25。這張大幅面的鈔票深具代表性,吸引力非凡。雖然鈔票的日期為1942年,但實則要到英國於1945年自日軍手上重奪馬來亞後才真正發行。此例印有該發行系列的首個字軌,票身乾淨,墨印鮮明。此鈔廣受歡迎,是罕見的高面額品種。

出自: The Luminous Slamstone 集藏

Starting Bid: \$1,500

26461 Malaya Board of Commissioners of Currency 100 Dollars 1.1.1942 Pick 15 KNB15a Good.

An iconic British Commonwealth type, and always sought after in any grade. Noted on this example are repairs, PVC damage and foreign substance. *There will be no returns on this lot for any reason.*

1942年馬來亞貨幣發行局100元。Good。此例屬於經典雋永的英聯邦鈔票品種,不論品相都一直廣受追捧。請注意此鈔曾被修補,附有膠跡和外來雜質。此項拍品現況出售,概不接受退貨。

Starting Bid: \$500



26462 Malaya Japanese Government 10 Dollars ND (1942-44) Pick M7bs Specimen PMG Gem Uncirculated 66 EPQ.

A gorgeous high grade World War II era Specimen, this example has bold inks and excellent centering. This variety, prepared without serial numbers, can be found with block numbers ranging from MB to MP. Red overprints and hole punched cancellations are mentioned for accuracy.

1942-44年馬來亞日本軍票10元樣票。PMG Gem Uncirculated 66 EPQ。
這張高評分二戰樣票外觀華麗，有著鮮明的墨印和置中的印刷。此品種沒有印上序號，只有自MB至MP的字軌。此鈔帶有紅色加蓋和注銷孔。

Starting Bid: \$500



26463 Malaya Rubber Export Coupon 25 Katis ND (1928-34) Pick Unlisted PMG Choice Uncirculated 64.

This handsome and rare larger denomination coupon is seldom seen today in Uncirculated grade. Many of these coupons have band adhesive, which is not present on this handsome coupon. Printed on watermark paper, this piece is scarce and desirable.

The Luminous Slamstone Collection

1928-34年馬來亞橡膠出口券25斤。PMG Choice Uncirculated 64。
這張品相悅目的大面額橡膠出口券頗為稀罕，未流通品相者少見。不同於這枚漂亮的例子，這類型的出口券大多曾以膠帶修補。此券印於水印紙上，珍貴少見，深具魅力。

出自: The Luminous Slamstone 集藏

Starting Bid: \$500



26464 Malaya and British Borneo Board of Commissioners of Currency 10 Dollars 21.3.1953 Pick 3a KNB3a PMG Choice About Unc 58.

Prefix A/1 is immediately noticed on this desirable Queen Elizabeth II portrait note. Only the briefest trace of circulation is present. Quite a good example, this piece features the most desirable prefix.

The Luminous Slamstone Collection

1953年馬來亞及英屬婆羅洲貨幣發行局10元。PMG Choice About Unc 58

這張印有英女皇伊利沙白二世肖像的鈔票，帶有矚目突出的A/1字軌。此鈔只有極輕微的流通痕跡，是不俗的例子。其字軌具有相當吸引力。

出自: The Luminous Slamstone 集藏

Starting Bid: \$500



26465 Malaya and British Borneo Board of Commissioners of Currency 50 Dollars 21.3.1953 Pick 4b KNB4a PMG Choice About Unc 58.

Printed by Bradbury, Wilkinson & Company, this deep blue Queen Elizabeth II note is extremely popular among collectors. This is the second variety for the type, with a prefix higher than A/9. Only a trace of circulation is present. Original embossing and colors are present. An elite example of this popular Commonwealth note, this offering is downright rare in this special grade.

1953年馬來亞及英屬婆羅洲貨幣發行局50元。PMG Choice About Unc 58

這張出自巴布域偉堅遜印刷公司的英女皇伊利沙白二世藍色鈔票，在收藏圈子中極受青睞。此鈔是該品種的第二款版別，帶有比A/9更高的字軌。鈔票上只有一道流通痕跡，簇新如初的壓花和顏色顯而易見。這張頂尖級數的英聯邦鈔票廣受歡迎，其優秀評分使得這次入手機會更顯難得。

Starting Bid: \$1,000



26466 **Malaya and British Borneo** Board of Commissioners of Currency 50 Dollars 21.3.1953 Pick 4b KNB4a **PMG Extremely Fine 40**. Only light circulation is present on this larger sized Queen Elizabeth II type. A darker blue background is present on this example, as it features a prefix higher than A/9. Examples are rare in this grade and very popular.

The Luminous Slamstone Collection

1953年馬來亞及英屬婆羅洲貨幣發行局50元。PMG Extremely Fine 40。

這張大幅面伊利沙白二世鈔票，只有輕微的流通痕跡。其底色色調呈暗藍，帶有高於A/9的字軌。帶有這般評分的例子向來稀罕，頗受追捧。

出自: The Luminous Slamstone 集藏

Starting Bid: \$500

Stunning Color Trial Specimen With EPQ Status

震撼人心的EPQ認證試色樣票



26467 Malaya and British Borneo Board of Commissioners of Currency 50 Dollars 1953 Pick 4cts Color Trial Specimen PMG Choice Uncirculated 64 EPQ.

Malayan Color Trial Specimen are scarce and extremely desirable, especially in the last two years. This handsome original is the first example graded with EPQ Status in the *PMG Population Report* at the time of cataloging, and it happens to be the finest graded as well. Two hole punched cancellations and red overprints are mentioned for accuracy. An iconic Queen Elizabeth II design, this type is especially desirable in this format, where brown hues replace the variety of blues used for this issued note. This note is of exceptional interest, especially in this grade.

1953年馬來亞及英屬婆羅洲貨幣發行局50元試色樣票。PMG Choice Uncirculated 64 EPQ。

馬來亞試色樣票向來稀罕萬分，極受歡迎，在過往兩年則更是火熱。截至編目時，這張美觀簇新的鈔票是PMG數量報告中獲評EPQ的首例，同時也是最高評分的例子。票身帶有兩處注銷孔和紅色加蓋。此品種印有標誌性的英女皇伊利沙白二世肖像，並以棕色取代了實際發行的藍色色調，魅力非凡。此鈔有著優秀的評分，受到廣泛關注。

Starting Bid: \$6,000

Seldom Seen Queen Elizabeth II Color Trial

罕見的伊利沙伯二世試色樣票



26468 Malaya and British Borneo Board of Commissioners of Currency 50 Dollars 1953 Pick 4cts KNB4CT Color Trial Specimen PMG Choice Uncirculated 64.

The Malaya middle denomination of the 1953 series, this was the first of three denominations printed by Bradbury, Wilkinson & Company. The regularly issued note features various shades of blue, while this Color Trial Specimen is infused with mauve and purple hues, which creates a striking appearance. Red overprints and two hole punches are mentioned for accuracy. A terrific Queen Elizabeth II Specimen, examples are very rare in this format.

The Luminous Slamstone Collection

1953年馬來亞及英屬婆羅洲貨幣發行局50元試色樣票。PMG Choice Uncirculated 64。

此鈔屬馬來亞1953年發行系列的中面額鈔票，亦是由巴布域偉堅遜印刷公司印製的首三款面額之一。正式發行的鈔票帶有不同層次的藍色，而在這張試色樣票上更另外糅合了深淡紫色，構成了更為奪目的外觀。鈔票帶有紅色加蓋和注銷孔。此樣票優秀突出，是難得的伊利沙伯二世鈔票。

出自: The Luminous Slamstone 集藏

Starting Bid: \$5,000

Scarce Queen Elizabeth II 100 Dollars

稀罕珍貴的伊利沙白二世100元



26469 Malaya and British Borneo Board of Commissioners of Currency 100 Dollars 21.3.1953 Pick 5a KNB5a PMG About Uncirculated 55. Only brief circulation is present on this beautiful, high denomination Queen Elizabeth II note. A/1 is the only prefix used for this denomination. Due to its high face value, most were redeemed decades ago. A scarce note, this type is especially so in About Uncirculated grade.

The Luminous Slamstone Collection

1953年馬來亞及英屬婆羅洲貨幣發行局100元。PMG About Uncirculated 55。

這張得體悅目的高面額伊利沙白二世鈔票上只有輕微的流通痕跡。A/1是該面額的唯一字軌。由於其高面額，大多數例子在多年前已被注銷。此鈔稀罕萬分，尤其是近未流通的評分。

出自: The Luminous Slamstone 集藏

Starting Bid: \$3,000



26470 Malaya and British Borneo Board of Commissioners of Currency 100 Dollars 21.3.1953 Pick 5a B105 KNB5a PMG Very Fine 30.

Beautiful pastel colors grace this popular example enhanced by a portrait young of Queen Elizabeth II. A/1 is the only prefix used for this denomination, which was roughly equivalent to 10 Pounds during its time in circulation. Minor rust is mentioned for accuracy.

1953年馬來亞及英屬婆羅洲貨幣發行局100元。PMG Very Fine 30。

此鈔帶有漂亮悅目的柔軟色調，而年輕的英女皇伊利沙白二世肖像更是錦上添花。此面額只使用過A/1字軌，於流通時期大致等值於10英鎊。此鈔帶有些微鏽痕。

Starting Bid: \$1,250

Rarely Seen Olive \$100 Color Trial Specimen

罕見的橄欖綠100元試色樣票



26471 Malaya and British Borneo Board of Commissioners of Currency 100 Dollars 1953 Pick 5cts KNB5 Color Trial Specimen PMG About Uncirculated 50 Net.

Bradbury, Wilkinson & Company created this interesting Color Trial by replacing the typical blue hues with olive green. Malayan Specimen and Color Trials are rare, extremely popular, and seldom seen. Mounting remnants, which are typical for prototypes, are seen on the back. Hole punched cancellations are in lieu of signatures. Nevertheless, this rare Queen Elizabeth II Color Trial is likely to be missing from most collections.

The Luminous Slamstone Collection

1953年馬來亞及英屬婆羅洲貨幣發行局100元試色樣票。PMG About Uncirculated 50 Net。

這張趣味盎然的試色樣票出自巴布域偉堅遜印刷公司的手筆，並以橄欖綠取代了常見的藍色色調。馬來亞樣票和試色樣票珍罕萬分，廣受青睞。此鈔的背面有著原型鈔票常見的粘貼痕跡。但儘管如此，這張帶有伊利沙白二世肖像的試色樣票依然是諸多收藏系列所缺乏的珍品。

出自: The Luminous Slamstone 集藏

Starting Bid: \$2,500

Iconic, Enormous \$1000 Featuring Queen Elizabeth II in Issued Form

一代經典之英女皇伊利沙伯二世1000元流通鈔票



26472 Malaya and British Borneo Board of Commissioners of Currency 1000 Dollars 21.3.1953 Pick 6a B106 KNB6a PMG Extremely Fine 40.

After World War II, Malaya, Sarawak, British North Borneo, Brunei, and the Straits Settlements were returned to British hands. After the passing of King George VI in 1952, a new currency system was created that encompassed all British Colonies in what is present day Malaysia, Singapore, and Brunei. This \$1000 note is the highest denomination that could have been obtained and used by the public, as the \$10,000 was exclusively used between banks to settle accounts. At the time of circulation, this denomination was roughly exchangeable for 100 British Pounds, making it one of the highest denomination circulating notes at that time. Extant notes in issued form are very rare, as most are held in institutional or other famous collections. While we have offered a Specimen of this denomination in the past, we have not offered this note in fully issued form. All details are on full display. Only mild circulation and a few lightened stains are mentioned. One of the British Commonwealth's most iconic and rare notes, this is one of the key Queen Elizabeth II portrait notes. Extremely desirable and equally rare. One of the rarest and most important notes we have offered this year.

The Luminous Slamstone Collection

1953年馬來亞及英屬婆羅洲貨幣發行局1000元。PMG Extremely Fine 40。

二戰結束後，馬來亞、砂礫越、英屬北婆羅州、汶萊及海峽殖民地都重回到英國手上。隨著英皇佐治六世於1952年駕崩，一種新貨幣制度被引入到今天稱為馬來西亞、新加坡和汶萊的英國殖民地。由於當時10,000元鈔票只供銀行內部處理帳目使用，此1,000元鈔票是當時一般民眾能接觸到的最高面額。在此鈔流通期間，其面額大致等同於100英鎊，是當時的最高面額之一。此品種以流通鈔票形式存世的例子極少，並且多數已被機構收藏者或著名的收藏系列所持有。敝司過往雖曾拍賣過此鈔之樣票，但未曾提供過流通票。鈔票上的所有細節依然清晰可見，只有輕微的流通痕跡。此鈔堪稱最為經典和珍罕的英聯邦鈔票之一，亦是英女皇伊利沙白二世鈔票系列中的關鍵票，故極具吸引力。此例是敝司今年內其中一張最為重視的珍鈔。

出自: The Luminous Slamstone 集藏

Starting Bid: \$25,000



26473 Malaya and British Borneo Board of Commissioners of Currency 10 Dollars 1.3.1961 Pick 9a KNB9a PMG Choice Uncirculated 63.

A charming, small serial number variety, this piece is enhanced by a startling vignette of a water buffalo. Interestingly, this note circulated in the newly independent Malay States and Singapore, and the British colonies of Sarawak, British North Borneo, and Brunei. By 1967, all included regions for this note began issuing their own currency, which rendered this type obsolete.

1961年馬來亞及英屬婆羅洲貨幣發行局10元。PMG Choice Uncirculated 63。

這張魅力非凡的小序號鈔票，印有震撼人心的水牛圖案。有趣的是，此鈔於獨立不久的馬來各州和新加坡、英國殖民地如砂礦越、英屬北婆羅州和汶萊都有流通。在1967年，上述地區開始自行發行鈔票，使得此鈔不再流通。

Starting Bid: \$1,000



26475 Malaya and British Borneo Board of Commissioners of Currency 10 Dollars 1.3.1961 Pick 9a KNB9a PMG Choice About Unc 58 EPQ.

Only the briefest trace of circulation is visible on this extremely popular note from 1961. Although this note had an extensive print run, it is nonetheless rare in high grade, and especially so with EPQ status. This handsome note is the first in a rarely seen consecutive pair. The subsequent note is in the next lot.

The Luminous Slamstone Collection

1961年馬來亞及英屬婆羅洲貨幣發行局10元。PMG Choice About Unc 58 EPQ。

這張廣受青睞的1961年鈔票上只有極輕微的流通痕跡。雖然此鈔的發行量巨大，但高評分者稀少，更遑論要帶有EPQ認證。這張漂亮悅目的鈔票是一對稀罕連號票中的第一張，而第二張則在下一項拍品中提供。

出自: The Luminous Slamstone 集藏

Starting Bid: \$500



26474 Malaya and British Borneo Board of Commissioners of Currency 10 Dollars 1.3.1961 Pick 9a KNB9a PMG Choice About Unc 58 EPQ.

Completely fresh and original, this note features strong embossing and bright colors. Just a hint of circulation touched this note before it was plucked from circulation to be enjoyed today. This note circulated in independent Malaya and Singapore and the British Colonies of North Borneo, Sarawak, and Brunei. This type is extremely popular today, especially in this grade. This is the second note in a consecutive pair, whose companion first note is in the previous lot.

The Luminous Slamstone Collection

1961年馬來亞及英屬婆羅洲貨幣發行局10元。PMG Choice About Unc 58 EPQ。

此鈔品相極新如初，呈現出深峻有力的壓花和亮麗鮮明的顏色。此鈔在發行後很快便退出流通，故只留下了輕微的流通痕跡，令今天的人們有幸欣賞到如此珍品。此鈔於獨立後的馬來亞、新加坡，以及英國殖民地包括北婆羅州、砂礦越和汶萊流通。此品種在今天廣受歡迎，尤其是擁有頂尖評分者。此鈔是一對連號票中的第二張，而第一張則在前一項拍品中提供。

出自: The Luminous Slamstone 集藏

Starting Bid: \$500



26476 Malaya and British Borneo Board of Commissioners of Currency 10 Dollars 1.3.1961 Pick 9a B109 KNB9a PMG Choice About Unc 58.

Thomas de la Rue printed this interesting note, which circulated in three British Colonies and two independent countries. Only a trace of circulation is present. Iconic and extremely collectible. This is the first variety, with a small prefix.

1961年馬來亞及英屬婆羅洲貨幣發行局10元。PMG Choice About Unc 58。

由德納羅公司印刷，當時只在三個英屬殖民地區及二個獨立國家流通。此例只帶有少量流通的痕跡，亦是帶小字冠的首個發行，是具標誌性及收藏價值的一例。

Starting Bid: \$750

Iconic 10 Dollar Specimen

具標誌性的拾圓樣票



26477 Malaya and British Borneo Board of Commissioners of Currency 10 Dollars 1.3.1961 Pick 9s Specimen PMG Choice About Unc 58 EPQ. Excellent paper originality is seen on this curious Specimen. There are no overt cancellations or overprints to detract from the overall presentation. There is one small typed notation on the front, in the bottom left margin. The A/1 prefix is seen on this handsome Specimen, which is rare and especially desirable without any cancellations. An iconic type, this is quite possibly the most popular of all world banknotes issued in the 1960s.

The Luminous Slamstone Collection

1961年馬來亞及英屬婆羅洲貨幣發行局10元樣票。PMG Choice About Unc 58 EPQ。

這張樣票帶有出色的原裝紙質，而且沒有明顯的注銷或加蓋妨礙觀賞。鈔票正面左下方有一小處印刷批注。這張漂亮的樣票為A/1字軌，稀罕少見，不帶注銷孔和加蓋實在誘人。此品種深具標誌性，很可能是1960年代世上最受歡迎的鈔票。

出自: The Luminous Slamstone 集藏

Starting Bid: \$5,000

Seldom Seen Specimen with Taha Signature

帶Taha簽署的罕有樣票



26478 Malaysia Bank Negara 50 Ringgit ND (1976-81) Pick 16As KNB22 Specimen PMG Superb Gem Unc 67 EPQ.

This rarely seen Specimen features the second of two signature varieties for the type. In fact, this signature of Abdul Aziz bin Taha was used for only five years, and is scarce on this design. Superb Gem qualities abound, as this Specimen is well centered, completely original, and as fresh as the day it was created. A perforated cancellation has been applied. Very rare in any grade, examples are especially desirable in this elite grade. Only eight Specimen have been graded in the PMG Population Report, with this example being tied for the finest grade.

1976-81年馬來西亞國家銀行50令吉樣票。PMG Superb Gem Unc 67 EPQ。

這張罕見樣票帶有兩款簽署版別中的第二款。而事實上，Abdul Aziz bin Taha的簽署款式只使用了約五年，故此設計甚為稀罕。珍品級別的品相顯而易見。此樣票印刷置中，紙質簇新如初。鈔票帶有注銷孔。此品種的鈔票不論評分都十分難得，而帶有頂尖評分的例子更是份外誘人。PMG數量報告中只有八枚樣票例子，而此例的評分更是榮列第一。

Starting Bid: \$4,000

Handsome 500 Ringgit Specimen

頂級未流通珍品之1981年100令吉樣票



26479 **Malaysia** Bank Negara 100 Ringgit ND (1981) Pick 17As KNB23 Specimen PMG Superb Gem Unc 67 EPQ.

The 1981 Malaysia set of banknotes featuring the signature of Abdul Aziz bin Taha are surprisingly scarce, and this \$100 is no exception. In fact, this denomination is quite rare and short lived. This Specimen is likewise rare, and especially so in Superb Gem Uncirculated grade. According to the *PMG Population Report* at the time of cataloging, this is the single finest of only six Specimen graded. A perforated cancellation is mentioned. Nearly flawless, this is a key Specimen for Malaysia.

1981年馬來西亞國家銀行100令吉樣票。PMG Superb Gem Unc 67 EPQ。

帶有Abdul Aziz bin Taha簽署的1981年馬來西亞鈔票可謂鳳毛麟角，而100令吉亦不例外。此面額頗為少見而且並不長壽。此樣票稀罕萬分，更遑論其頂級未流通珍品級別之評分。截至編目時，根據PMG數量報告，這六枚評分例子中的最佳者。鈔票帶有注銷孔，品近乎完美，是馬來西亞的關鍵樣票。

Starting Bid: \$3,500

Handsome Highest Denomination Rarity

得體悅目的最高面額珍鈔



26480 Malaysia Bank Negara 1000 Ringgit ND (1976-81) Pick 18 KNB18a-b PMG About Uncirculated 53.

The Malaysian \$1000 Ringgit is a rare note today, as the impressive face value forced their redemption in the late 1990s during the Asian Financial Crisis. Only brief circulation is seen on this stunning note. It is important to mention that all \$1000 notes issued from 1967 to 1976 feature the A/1 prefix, which indicates how few of these banknotes were printed. This example is the final variety of the type, which features a slightly revised shading detail in the bottom left guilloche.

The Luminous Slamstone Collection

1976-81年馬來西亞國家銀行1000令吉。PMG About Uncirculated 53。

這張馬來西亞1000令吉在今天已成為了難得的珍鈔。巨大的面額使得這批鈔票在1990年代亞洲金融危機期間被注銷。值得一提的是，整批1967至1976年的1000令吉鈔票都只使用了A/1字軌，可見發行量並不多。此鈔是該品種的最晚一款，其左下方的扭索紋理細節上與其他變種有所不同。

出自：The Luminous Slamstone 集藏

Starting Bid: \$2,500

Handsome \$500 Specimen

華美悅目的500令吉樣票



26481 Malaysia Bank Negara 500 Ringgit ND (1982-84) Pick 25s KNB30 Specimen PMG Gem Uncirculated 66 EPQ.

A pleasing, Gem-quality Specimen is presented here, which represents the first \$500 Ringgit for Malaysia. Printed by Bradbury, Wilkinson & Company, this Specimen has two red "CONTOH" overprints and solid zero serial numbers. These high denomination notes and their associated Specimen are rarely seen today, and more popular than ever before. This is an important Malaysian offering and a pretty type.

1982-84年馬來西亞國家銀行500令吉樣票。PMG Gem Uncirculated 66 EPQ。

此鈔是馬來西亞的首張500令吉之樣票，其外觀悅目得體，品相珍稀。由巴布域偉堅遜公司印製，此樣票帶有兩處紅色「CONTOH」加蓋和全零序號。這批高面額鈔票和相關的樣票在今天難得一見，受歡迎程度更是史無前例。這是一次入手關鍵而美觀的馬來西亞鈔票的大好機會。

Starting Bid: \$2,500

Rare Jaffar bin Hussein Specimen Set

少見帶Jaffar bin Hussein簽名的樣票組



26482 Malaysia Bank Negara 1; 5; 10; 50; 100 Ringgit ND (1986-89) Pick 27as; 28as; 29s; 31s; 32s KNB37S Specimen Set #161 PMG Choice About Unc 58; Choice Uncirculated 64 (2); Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ.

An excellent and rare set of Specimen is included in this lot. Each denomination features the first prefix for the type. "CONTOH" is overprinted on each side of each note. These types are elusive as single Specimen but even more impressive as a complete set. (Total: 5 notes)

1986-89年馬來西亞國家銀行1、5、10、50及100令吉樣票，一組五張。PMG Choice About Unc 58; Choice Uncirculated 64 (2張); Choice Uncirculated 64 EPQ; Gem Uncirculated 65 EPQ。

此項拍品包含一組優秀的稀罕樣票。每款樣票皆屬該品種的首個字軌。每張鈔票正背面皆加蓋有「CONTOH」字樣。每張鈔票皆精美悅目，整套的樣票組更是令人印象深刻。

Starting Bid: \$3,000



26483 Malaysia Bank Negara 5 Ringgit ND (1986-91) Pick 28s KNB33S Specimen PMG Superb Gem Unc 67 EPQ.

Malaysian Specimens are incredible collectible and desirable, with this denomination seldom appearing in this format. Two red overprints are seen. There is no crossbeam on the pole on the back, mentioned for accuracy. We have not offered this Specimen in the past, making this an important opportunity.

1986-91年馬來西亞國家銀行5令吉樣票。PMG Superb Gem Unc 67 EPQ。

極具收藏價值及吸引力的馬來西亞樣票，亦是少見的面額。票面有兩個紅色加蓋。過去敝司從沒提供過此例，這是將會收藏此珍鈔的重要機會。

Starting Bid: \$1,500



26484 Malaysia Bank Negara 500 Ringgit ND (1989) Pick 33 KNB38a PMG Gem Uncirculated 66 EPQ.

Incredible, pack fresh originality is seen on this rare, high denomination banknote. After the Asian Financial Crisis of the late 1990s, a nearly complete redemption of the \$500 and \$1000 denominations left only a scant few to be enjoyed today. This is the second of three signature varieties that are possible for this denomination. A rare note, this type has enjoyed a revival in the past two years.

1989年馬來西亞國家銀行500令吉。PMG Gem Uncirculated 66 EPQ。這張珍貴的高面額鈔票有著令人難以置信的原裝品相。在1990年代金融危機後，500及1000令吉幾乎全部被注銷，能流傳至今的例子甚為稀少。此鈔是該面額的三款簽署版別中的第二款，故頗為稀罕，在近兩年深受歡迎。

Starting Bid: \$1,000



26485 Malaysia Bank Negara 500 Ringgit ND (1989) Pick 33 KNB38a PMG Gem Uncirculated 66 EPQ.

The \$500 and \$1000 notes issued by the Bank Negara are rarely offered today, as most were redeemed in the late 1990s. The signature of Jaffar bin Hussein is seen on this example. Rare in this elite grade, this is an incredibly collectible banknote.

1989年馬來西亞國家銀行500令吉。PMG Gem Uncirculated 66 EPQ。馬來西亞國家銀行的500令吉及1000令吉大多早已在1990年末注銷，故在今天成了難得一遇的珍品。此例帶有Jaffar bin Hussein的簽署，評分頂尖出眾，深具收藏價值。

Starting Bid: \$1,000



26486 Malaysia Bank Negara 1000 Ringgit ND (1987) Pick 34 KNB39a PMG Gem Uncirculated 66 EPQ.

Excellent colors and good embossing are seen on this high denomination printed by Thomas De La Rue. Enhanced by a portrait of T.A. Rahman on the front, and a vignette of the Parliament building in Kuala Lumpur on the back, this note is in highly attractive condition. The Bank Negara withdrew \$500 and \$1000 notes in 1999, making very few extant today. ZY is the only regular prefix for this variety, excluding the ZZ replacements.

1987年馬來西亞國家銀行1000令吉。PMG Gem Uncirculated 66 EPQ。這張由德納羅印製的高面額鈔票有著豐富的色調和深峻的壓花。鈔票正面的T.A. Rahman肖像悅目美觀，而背面則是位於吉隆坡的國會大廈圖案。此鈔的品相相當吸引。馬來西亞國家銀行於1999年撤銷500令吉及1000令吉鈔票，使得流傳至今的例子相當稀少。除了補版的ZZ字軌外，ZY是該品種使用的唯一字軌。

Starting Bid: \$1,000

26487 Malaysia Bank Negara 60 Ringgit 2017 Pick 57 KNB84 Five Commemorative Consecutive Examples PMG Superb Gem Unc 67 EPQ (5).

Only 60,000 of these pretty Commemorative notes were issued, and they were quickly sold and absorbed into collections. This is an excellent opportunity to acquire a consecutive run of five pieces, all in Superb Gem Uncirculated grade. Scarce and desirable. (Total: 5 notes)

2017年馬來西亞國家銀行60令吉紀念鈔，五張連號。PMG Superb Gem Unc 67 EPQ (5張)。

此紀念鈔發行量只有60,000張，當時在短時間內售出並被納入收藏中。是次將是收藏這五張連號紀念鈔的絕佳機會。每例評級皆為Superb Gem Uncirculated，相當少見。

Starting Bid: \$750



26488 Malaysia Bank Negara 60 Ringgit 2017 Pick 57 KNB15 Uncut Sheet of Three Commemorative Examples PMG Gem Uncirculated 66 EPQ.

A popular and scarce numismatic product that has become quite challenging to obtain. Each of these notes are 500 serial numbers apart.

2017年馬來西亞國家銀行60令吉紀念鈔，未裁切三連張。PMG Gem Uncirculated 66 EPQ。

這款深受歡迎的馬來西亞紀念鈔珍品正變得日益難覓。三張鈔票的序號均互相相距500。

Starting Bid: \$750



26489 Malaysia Bank Negara 60 Ringgit 2017 Pick 57a Uncut Sheet of 3 Commemorative Sheet Notes with Folder PMG Gem Uncirculated 65 EPQ.

An interesting uncut sheet with banknotes 500 serial numbers apart, this Commemorative celebrates 60 years since Malaya's independence from Great Britain. Not generally offered anymore, all Malaysian numismatic products from 2017 were immediately sold out and most are locked into collections.

2017年馬來西亞國家銀行60令吉紀念鈔，未裁切三連張，附原裝封套。PMG Gem Uncirculated 65 EPQ。

這組趣味十足的未裁切連張鈔票，印有互相相距500的序號，是為慶祝馬來西亞自英國獨立六十週年而發行。所有2017年的馬來西亞紀念鈔都極受歡迎，幾乎在開售後立刻就被收藏家們一掃而空，故在市場上並不多見。

Starting Bid: \$1,000



26490 Malaysia Bank Negara 600 Ringgit 2017 Pick 58 KNB85 Commemorative PMG Superb Gem Unc 68 EPQ.

This enormous banknote is the largest banknote by size ever produced. Only 6000 were produced and they seldom appear today. The technical grade awarded by PMG is quite excellent. A desirable note commemorating the 60th anniversary of Malaya's independence from Great Britain.

2017年馬來西亞國家銀行600令吉紀念鈔。PMG Superb Gem Unc 68 EPQ。

此鈔的尺寸乃系有史以來最大，其發行量只有6000張，在現時並不多見。此鈔從PMG獲評了頗為出色的分數。這張魅力非凡的紀念鈔是為紀念馬來西亞自英國獨立六十週年而印製。

Starting Bid: \$1,750



26492 Malaysia Bank Negara 600 Ringgit 2017 Pick 58 KNB85 with Folder PMG Gem Uncirculated 65 EPQ.

The original folder adds value and desirability to this gigantic banknote, which is the largest ever produced in terms of physical size. Only 6,000 of these notes were printed which makes them quite rare today. The motifs celebrate the 60th anniversary of independence for Peninsular Malaysia from British control. This beautiful and impressive commemorative note will be of interest to many collectors.

2017年馬來西亞國家銀行600令吉紀念鈔，附原裝封套。PMG Gem Uncirculated 65 EPQ。

原裝封套為這張尺寸有史以來最為巨大的紀念鈔錦上添花，大為提高了其吸引力。這批紀念鈔只發行了六千張，在今天頗為稀罕。此鈔的主題是馬來半島自英國獨立六十週年。這張設計優美矚目的紀念鈔將會引來收藏家們的熱切關注。

Starting Bid: \$2,000



26491 Malaysia Bank Negara 600 Ringgit 2017 Pick 58 KNB85 with Folder PMG Gem Uncirculated 66 EPQ.

This is the largest sized banknote ever produced, and is extremely popular at present. Commemorating the 60th anniversary of independence for Peninsular Malaysia, this note utilizes a variety of motifs. A small, four digit serial number is present. Only 6,000 notes were produced, which means that this Gem quality example will attract serious bidding.

2017年馬來西亞國家銀行600令吉，附原裝封套。PMG Gem Uncirculated 66 EPQ。

這是有史以來尺寸最大的鈔票，在今時今日極受青睞。此鈔是為紀念馬來西亞半島獨立六十週年而印製，運用了一系列浮雕主題。鈔票帶有細小的四位序號。此鈔一共只印製了六千張，意味著這張品相頂尖的例子將會招來熱烈的競投。

Starting Bid: \$2,000



26493 Netherlands Indies Javasche Bank 200 Gulden 30.11.1925 Pick 74b PMG Very Fine 20.

This middle denomination is surprisingly scarce in any grade. We have only offered this note once previously, back in 2014. An as-made security stamp and a rust are mentioned for accuracy. A colonial rarity missing from many collections. Quite popular in any grade.

1925年荷屬爪哇銀行200盾。PMG Very Fine 20。

這張面額鈔票不論評分，都是難得一遇的珍品。敝司只曾於2014年提供過此鈔一次。鈔票帶有發行時已添上的防盜蓋章和鏽痕。這張殖民地珍鈔正是不少收藏系列所需，不論評分都頗受追捧。

Starting Bid: \$600



26494 Netherlands Indies Javasche Bank 500 Gulden 11.1.1926 Pick 76a PMG Very Fine 25.

Printed by JEZ, this high denomination is scarce and seldom seen today. The oval security stamp in the bottom margin on the back is "as-issued". We have not offered this denomination since 2015. A rare type and very popular today.

1926年荷屬爪哇銀行500盾。PMG Very Fine 25。

此高面額鈔票由JEZ印製，今時今日稀罕難覓。鈔票背面下方的橢圓形防盜蓋章在印刷時就已加上。敝司自2015年起未曾提供過此面額，在今天是頗受追捧的珍罕品種。

Starting Bid: \$750



26495 Netherlands Indies Javasche Bank 1000 Gulden 8.4.1926 Pick 77a PMG Very Fine 25.

A high denomination colonial rarity, infrequently offered and rare in any grade. A minor split and a printed security stamp are mentioned for accuracy. This series is underrated compared to subsequent series but it is very scarce and missing from most collections.

1926年荷屬爪哇銀行1000盾。PMG Very Fine 25。

這張高面額殖民地珍品並不常見，不論評分均稀罕萬分。此鈔帶有小裂口及印刷的時加上的防盜蓋章。這套鈔票與後來的發行系列相比，顯得較為低調，但依然是不少收藏家所需的珍罕品種。

Starting Bid: \$750



26496 Netherlands Indies Javasche Bank 5 Gulden 20.4.1939 Pick 78b PMG Superb Gem Unc 67 EPQ.

At the time of cataloging, this note is the single finest example graded in the PMG Population Report. Totally original, well centered, and downright rare in anything close to this grade. An outstanding banknote, especially in this grade. One of colonial Southeast Asia's most iconic notes from a stunning series.

1939年荷屬爪哇銀行5盾。PMG Superb Gem Unc 67 EPQ。

截至編目時，此例是PMG數量報告中最高分的一例。其原裝品相、置中的印刷，在此等級中都非常罕見。一張令人驚嘆、極具標誌性的中東南亞殖民地紙幣之一。

Starting Bid: \$500



26497 Netherlands Indies Javasche Bank 25 Gulden (32.9.1963 Fictitious Date) ND (1930s) Pick 80s2 Specimen PMG Choice About Unc 58.

The 1930s series of banknotes from the Javasche Bank are incredibly popular today due to their outstanding visual appeal and rarity. This interesting Specimen features red overprints, a fictitious date, and JEZ Specimen serial numbers. An erasure is mentioned for accuracy. Nonetheless, this note is pleasing and rare.

1930年代荷屬爪哇銀行25盾樣票。PMG Choice About Unc 58。

1930年代的荷屬爪哇銀行鈔票有著出眾設計和極高的珍罕程度，在今天廣受青睞。這張樣票帶有紅色加蓋、虛構日期和JEZ樣票序號。票身帶有一處痕跡，否則將會更為悅目珍貴。

Starting Bid: \$750

New Zealand

26498 New Zealand Reserve Bank of New Zealand 10 Pounds ND (1960-67) Pick 161d Ten Examples PCGS Gem New 66PPQ (10).

An excellent group of notes in Gem Uncirculated grade, all of these are from the final batch of notes for this denomination. This is an impressive and useful offering. (Total: 10 notes)

1960-67年新西蘭儲備銀行10鎊，一組十張。PCGS Gem New 66PPQ (10張)。

帶有未流通珍品品相的一組出色鈔票。十張鈔票均來自該面額的最後的一批成品。此項拍品令人印象深刻，富收藏價值。

Starting Bid: \$900



26499 Romania Banca Nationala 100 Lei 1.12.2019 Pick 125 Commemorative PMG Seventy Gem Uncirculated 70 EPQ★.

The finest possible technical grade for a banknote is seen on this splendid Commemorative. Additionally, this is serial number 222. The offered note is an opportunity not to be missed in this perfect grade.

2019年羅馬尼亞國家銀行國家統一百週年紀念鈔100列伊。PMG Seventy Gem Uncirculated 70 EPQ★。

這張瑰麗奪目的紀念鈔有著最為頂尖的卓越評分。另外，此鈔帶有222號序號。這張有著完美評分的鈔票實在不容錯過。

Starting Bid: \$500



26500 Russia Vladikavkaz Railroad Company 100 Rubles 1918 Pick S594 PMG Gem Uncirculated 66 EPQ.

A simply beautiful Russian designed company note, examples are rare in this grade. This note enjoys a striking visual appearance.

1925年俄羅斯弗拉季高加索鐵路公司100盧布。PMG Gem Uncirculated 66 EPQ。

這張賞心悅目的鈔票深具俄國設計特色。帶有這般優秀評分的例子頗為少見。此鈔有著矚目華美的外觀。

Starting Bid: \$500



26501 Russia Trading House of Coi-Shin-Gon-si 1 Mexican Dollar 1902 Pick Unlisted Private Issue PMG About Uncirculated 50 Net.

This interesting and very rare private issue features texts in Chinese and Russian. This private issue commercial note circulated in the northeastern border areas. A center split has been repaired. Quite possibly the most unique and curious item in this auction.

1902年俄羅斯奎盛公司壹圓。PMG About Uncirculated 50 Net。

有趣而稀有的私人錢莊鈔票，印有中俄雙語。此例於東北邊境地區流通。中心部分已被修復。很可能是本次拍賣中最獨特、令人好奇的一項拍品。

Starting Bid: \$250



26502 Sarawak Government of Sarawak 5 Dollars 1.7.1929 Pick 15 KNB21a PMG Very Fine 20.

A well preserved 5 dollar example printed by Bradbury, Wilkinson & Company, this note features a design with the portrait of an older Charles Vyner Brooke in uniform. The text includes English, Chinese, and Jawi languages. Interestingly, with this issue, the Latin motto, "Dum Spiro Spero" (While I breathe, I hope,) was added to the Brooke coat of arms. Stains and a paper pull are mentioned by the third party grading company.

1929年砂磅越政府伍大圓。PMG Very Fine 20。

這張保存良好的伍大圓出自巴布域偉堅遜印刷公司的手筆，印有穿著禮服的老年查爾斯·懷納·布魯克肖像。鈔票上的文字包括有英文、中文及爪哇文。而有趣的是，布魯克的盾徽上更印有拉丁格言「Dum Spiro Spero」（一息尚存，希望不滅）。第三方評級公司提到票上有污損和觸痕。

Starting Bid: \$500

Single Finest Graded Sarawak \$10 from 1940

最高分1940年砂磅越拾大圓



26503 Sarawak Government of Sarawak 10 Dollars 1.1.1940 Pick 24 KNB31 PMG Choice About Unc 58.

The 1940 series of Sarawak Government notes features two denominations and the signature of Bertram Alfred Trechman. There was only one prefix used for this middle denomination. At the time of cataloging, this is the single finest graded example in the *PMG Population Report* for this date. All details are on full display, and the colors are bright and vivid. Sarawak is an incredibly popular country to collect, as the notes are stunning and rare, with an exotic appearance. This is the pinnacle for the type and a seriously impressive offering.

The Luminous Slamstone Collection

1940年砂磅越政府拾大圓。PMG Choice About Unc 58。

1940年的砂磅越政府鈔票帶有兩款面額和Bertram Alfred Trechman的簽署。這款中面額鈔票只使用了一個字軌。截至編目時，此鈔在PMG數量報告中，是帶有該日期的最高評分例子，所有細節依然清晰可見，顏色亮麗鮮明。砂磅越鈔票稀罕少見，異國風格的設計令人印象深刻，成為了深受收藏家歡迎的目標。此鈔可謂該品種的絕佳範例，令是次拍賣精彩萬分。

出自: The Luminous Slamstone 集藏

Starting Bid: \$2,000

Incredible Siamese Proof from the Banque de l'Indochine

魅力十足的東方匯理銀行暹羅試樣票



26504 Siam Banque de l'Indochine, Bangkok 5 Ticals 1888 (ND1898) Pick S101p Proof PMG Gem Uncirculated 65 EPQ.

Foreign bank issues from Siam are extremely rare today, as they are well over 100 years old. This stunning proof is similar in appearance to contemporary French Colonial issues, but it is differentiated by its color and by its Bangkok city-of-issue. Printed on delicate paper, this square type was prone to damage and staining, none of which is present on this stunning Gem. There is a printer notation on the back in the margin, but there are no overt cancellations or other distractions to this Proof. Of note, there are no serial numbers and no date. The first we have offered, this is also the only example graded in the *PMG Population Report*. Unknown in issued form, this piece represents an extremely rare offering which is certainly missing from most collections.

1888年(1898年)東方匯理銀行銀壹元試樣票,曼谷地名。PMG Gem Uncirculated 65 EPQ。

暹羅的外商銀行鈔票向來難得,皆因它們往往都有著過百年的歷史。這張震撼的試樣票類似同時代的法國殖民地鈔票,但有著不同的顏色和曼谷地名。由於印刷在法國薄紙上,此品種的鈔票易於受損和弄髒。然而,這張出色的珍品鈔票卻完全沒有受到影響。鈔票背面邊緣上帶有印刷商的批注,但無明顯的注銷或其他妨礙品相的瑕疪。此鈔並無序號或日期。這是敝司首次經手拍賣此鈔,也是PMG數量報告中的唯一例子。不同於流通鈔票,此鈔是眾多收藏系列所需要的極罕珍品。

Starting Bid: \$5,000



26505 Singapore Board of Commissioners of Currency 1 Dollar ND (1967) Pick 1p Proof PMG About Uncirculated 53 EPQ.

A rare, well margined Proof featuring red orchids on the face and apartment buildings on the back is offered here. Blue inks on a multicolored undertone create a calming effect on this example. Only five total graded examples appear in the *PMG Population Report* denoting the scarcity of this Proof.

1967年新加坡貨幣發行局1元試樣票。PMG About Uncirculated 53 EPQ。

這張邊框均稱的試樣票，正面印有紅色蘭花，而背面則是組屋圖案。豐富多彩的底色襯托著藍色墨印，構成了淡雅的視覺效果。此鈔於PMG數量報告中只有五道評分記錄，可見這款試樣票何其稀罕。

Starting Bid: \$750



26506 Singapore Board of Commissioners of Currency 5 Dollars ND (1967-73) Pick 2p TAN#O-2 Proof PMG Choice Uncirculated 63 EPQ.

A lovely image of light orange orchids enhances the front, while an energetic scene of the Singapore River graces the back. A composition of calming colors is in full display on this impressive Proof printed by Bradbury, Wilkinson Co. Selvage is included on this Proof.

1967-73年新加坡貨幣發行局5元試樣票。PMG Choice Uncirculated 63 EPQ。

淡橙色的蘭花圖案大大提升了鈔票正面的外觀，而背面新加坡河的景色亦是賞心悅目。這張令人印象深刻的試樣票出自巴布域偉堅遜印刷公司的手筆，展示了配搭得宜的淡雅色調。此試樣票附有紙邊。

Starting Bid: \$1,250



26507 Singapore Board of Commissioners of Currency 500 Dollars ND (1977) Pick 15a TAN#B-7a Two Consecutive Examples PMG Choice Uncirculated 63; Choice uncirculated 64.

Two consecutive, well embossed examples with vibrant inks are offered in this lot. This intriguing issue features the Black-naped oriole perched above a city skyline on the front. A lovely vignette of an island with an oil refinery is depicted on the back. The third party grading company mentions closed pinholes that do not seem to detract from the appeal of these notes. (Total: 2 notes)

1977年新加坡貨幣發行局500元，兩張連號。PMG Choice Uncirculated 63; Choice uncirculated 64。

此項拍品包含兩張壓花深峻、墨印多彩的連號鈔票。此鈔設計精巧複雜，正面印有黃鸝駐足於城市天際線上圖案，而背面則印有島上煉油廠的悅目圖案。第三方評級公司提到鈔票帶有針孔，但不影響整體外觀。

Starting Bid: \$600



26508 Singapore Board of Commissioners of Currency 1000 Dollars ND (1984) Pick 25b TAN#S-8b PMG Superb Gem Unc 67 EPQ.

This gigantic denomination is impressive in both sheer size and buying power. Completely original and Uncirculated paper is matched by pinpoint centering and perfectly sharp corners. This is a terrific example of a popular type.

1984年新加坡貨幣發行局1000元。PMG Superb Gem Unc 67 EPQ。
此高面額鈔票的尺寸和購買力都相當驚人。此鈔擁有簇新如初的品相、未流
通紙質，配以精準置中的印刷和銳利的邊角。此鈔優秀出眾，令人驚歎，是廣
受歡迎的品種。

Starting Bid: \$600



26509 Singapore Board of Commissioners of Currency 1000 Dollars ND (1984) Pick 25b TAN#S-8b PMG Superb Gem Unc 67 EPQ.

Ultra-high denomination notes have been increasingly popular as issuing agencies have been scaling back the circulation of these notes. Incredible originality is seen on this large sized and beautiful note. Rare in this grade, and currently tied for the second finest grade in the PMG Population Report.

1984年新加坡貨幣發行局1000元。PMG Superb Gem Unc 67 EPQ。
這張面額甚高的鈔票在近年日益火熱，皆因其發行機構正逐步注銷這批鈔
票。這張大幅面鈔票有著令人難以置信的原裝品相，賞心悅目。此等上佳評分
並不常見，是目前於PMG數量報告中的第二佳例子。

Starting Bid: \$600

26510 Singapore Board of Commissioners of Currency 1000 Dollars ND (1984) Pick 25b TAN#S-8b PMG Gem Uncirculated 66 EPQ.

A fantastic array of deep inks create a powerful visual on this beau-
tiful note. The second highest denomination from the ship themed series
with the "Neptune Garnet" container ship on the face and Vanda "Miss
Joaquim" Orchid along side the ship repair yard on the back.

1984年新加坡貨幣發行局1000元。PMG Gem Uncirculated 66 EPQ。
豐富多彩的濃厚墨印，為這張鈔票創造了奪目的外觀。此鈔乃船系列的第二高
面額，正面印有石榴石號貨櫃船，而背面則印有船塢和卓錦萬代蘭的圖案。

Starting Bid: \$500



26511 Serial Number 2 Singapore Monetary Authority 1000 Dollars ND (2015) Pick 51g PMG Gem Uncirculated 66 EPQ.

The second serial number for the 4AF Prefix adds value to this excellent note. Pack fresh originality is evident. This high denomination note is very collectible and a type that will be scarce in the future.

2015年新加坡新嘉坡金融管理局1000元，序號2號。PMG Gem Uncirculated 66 EPQ。

4AF字軌的2號序號為這張出色珍鈔畫龍點睛。其簇新的原初品相清晰可見。這張高面額鈔票極富收藏價值，其珍稀程度與日俱增。

Starting Bid: \$600

26512 Singapore Monetary Authority 50 Dollars 2017 Pick 62 Commemorative Two Uncut Sheets of 3 with Presentation Case Crisp Uncirculated (2);

Brunei Negara Brunei Darussalam 50 Ringgit 2017 Pick 38 Commemorative Uncut Sheet of 3 with Presentation Case Crisp Uncirculated.

Three presentation sets of uncut notes are offered in this lot. When initially offered, these numismatic products sold out rapidly and have become scarce today. (Total: 3 sheets)

2017年新加坡金融管理局50元紀念鈔，未裁切三連張一對，附展示封套，Crisp Uncirculated (2張)；2017年汶萊政府50元紀念鈔，未裁切三連張，附展示封套，Crisp Uncirculated。

這項拍品包含三張未裁切連體鈔票。這批鈔票當年一開售就被一掃而空，在今天甚為稀罕。

Starting Bid: \$600

26513 Singapore Group of Three 50 Years of Nation-Building Limited Edition Sets in Commemorative Folders Crisp Uncirculated.

Lot includes the following notes with the Limited Edition folders:

- (1) \$50/\$10 identical serial number set;
- (1) \$50 3-in-1 uncut sheet;
- (1) \$50 single note. (Total: 3 items)

新加坡建國五十周年紀念鈔。一組三張。連原裝封套。Crisp Uncirculated。

此項拍品包括：50元及10元同序號套裝；50元，一組三張未裁切以及50元。全部連限量封套出售。

Starting Bid: \$500



26514 South Vietnam National Bank of Viet Nam 5000 Dong ND (1975) Pick 35a PMG Superb Gem Unc 67 EPQ.

A beautiful and rare banknote, and from the last series issued by the National Bank. The 5,000 and 10,000 Dong from this series are sometimes described as unissued, but as evidenced here, fully issued notes do exist. Superb Gem Uncirculated examples are rare and this example earns every point of its PMG grade.

1975年越南國家銀行5000盾。PMG Superb Gem Unc 67 EPQ。這張華美稀罕的鈔票來自越南國家銀行最後一個發行系列。5000及10000盾時而被記載成「沒有正式發行」，但事實證明流通鈔票的確存在。這張未流通珍品品相的例子稀罕珍貴，從PMG獲評的每一分皆名副其實。

Starting Bid: \$500



26515 South Vietnam National Bank of Viet Nam 5000 Dong ND (1975) Pick 35a PMG Gem Uncirculated 65 EPQ.

This fantastic, second highest denomination is from the final series of regularly issued banknotes for South Vietnam. The Indochinese Leopard is prominently engraved on the back on this handsome note. This denomination is sometimes referred to as "unissued," although both issued notes and Specimen are known to exist. This is a terrific type especially in this grade.

1975年越南國家銀行5000盾。PMG Gem Uncirculated 65 EPQ。
這張令人愛不釋手的鈔票，屬南越最後一個發行系列中的第二高面額。其背面印有矚目突出的印度支那豹。此面額於部份目錄中被記錄成「未發行」，但實際上此鈔的流通鈔票和樣票均有存世。此鈔優秀出色，評分頂尖。

Starting Bid: \$750



26516 South Vietnam National Bank of Viet Nam 5000 Dong ND (1975) Pick 35s2 Specimen PMG Superb Gem Unc 68 EPQ.

As the single finest graded Specimen in the *PMG Population Report* at the time of cataloging, this beautiful note is extremely popular. Thomas de la Rue ovals, red overprints, and hole punched cancellations are all mentioned for accuracy. The endangered Indochinese Leopard is featured on the back of this popular and scarce Specimen.

1975年越南國家銀行5000盾樣票。PMG Superb Gem Unc 68 EPQ。
截至編目時，這張極受追捧的漂亮樣票在PMG數量報告的評分中榮列榜首。
鈔票帶有德納羅橫圓形加蓋、紅色加蓋和注銷孔。在這稀罕火熱的樣票背面印有瀕危的印度支那豹。

Starting Bid: \$600



26517 South Vietnam National Bank of Viet Nam 10,000 Dong ND (1975) Pick 36a PMG Gem Uncirculated 65 EPQ.

As the highest denomination of the series, this note is scarce and very popular. Although this type is sometimes labeled as "unissued," fully prepared notes such as this do appear from time to time. A handsome original, this note is part of the final series issued before unification.

1975年越南國家銀行10,000盾。PMG Gem Uncirculated 65 EPQ。
此鈔是該發行系列中的最高面額，甚為稀少，因此廣受歡迎。雖然此品種時而被記再載為「未發行」，但實際上流通鈔票時有出現。此鈔簇新美觀，屬越南統一前的最後一個發行系列。

Starting Bid: \$500

Rare First Prefix A/1 in High Grade

高評分的罕見A/1字軌



26518 Straits Settlements Government of the Straits Settlements 1 Dollar 1.9.1906 Pick 1a KNB1 PMG Choice Uncirculated 64 EPQ.

The first series of Government notes were dated 1898, but the \$1 Dollar denomination was not created until 1906. This smallest denomination is in stunning original condition, which is far superior to those typically encountered. At the time of cataloging, this note is tied for the second finest grade in the *PMG Population Report*. All details, from the intricate design elements to the watermarked paper, are on full display. The Malayan Tiger motif on the back is as clear and bold as the day this note was printed. Additionally, the desirable A/1 prefix seen. A triumphant Government note, rare in all grades, this piece is incredibly special in Uncirculated grade with EPQ status confirming its originality.

The Luminous Slamstone Collection

1906年海峽殖民地政府（叻嶼咗國庫銀票）壹大圓。PMG Choice Uncirculated 64 EPQ。

政府發行的首個系列鈔票都印有1898年份，但壹圓面額鈔票實際上於1906年才真正印製。這張最小面額鈔票有著令人驚歎的原裝品相，遠比尋常的例子出色。截至編目時，此鈔的評分榮列PMG數量報告的第二位，所有的細節，從精巧的設計元素到水印紙，皆清晰可見。背面的馬來亞虎雕工清晰深刻如初。此外，此鈔帶有魅力十足的A/1字軌，是冠絕同儕的政府鈔票，不論任何評分都十分少有。未流通品相和EPQ認證，更使得此鈔獨一無二。

出自: The Luminous Slamstone 集藏

Starting Bid: \$5,000

26519 Straits Settlements Government of the Straits Settlements 10 Cents 1.2.1918 Pick 6b KNB14a PMG Choice Uncirculated 64.

During World War I, the price of silver rose sharply, which caused silver coinage to be hoarded. As such, small change notes were printed throughout the world to help facilitate change in normal, every day transactions. Notes such as this one were often used until they became very frail. Incredible and Uncirculated paper is seen on this example, which is significantly better than typically seen. Examples are rare in anything close to this grade and very popular.

The Luminous Slamstone Collection

1918年海峽殖民地政府（叻嶼咗國庫銀票）壹角。PMG Choice Uncirculated 64。在一戰期間，銀價急劇上升，導致銀幣被人們貯藏起來。故此，小面額鈔票應運而生，以應付日常交易所需。這類型的鈔票往往使用頻繁直至殘破不堪。此鈔有著令人難以置信的未流通紙質，遠比尋常的例子出色。有著這般評分的例子稀罕少有，深受歡迎。

出自: The Luminous Slamstone 集藏

Starting Bid: \$750



High Grade 1917 25 Cents

高評分之1917年海峽殖民地貳角半



26520 Straits Settlements Government of the Straits Settlements 25 Cents ND (1917) Pick 7 KNB15a-b PMG About Uncirculated 53.

Silver production greatly decreased during the World War I era, and many silver coins were hoarded in response to the rising value of precious metals. This small change note was issued to aid in low value transactions. As such, this note was used extensively in lieu of coins, leaving very few extant to be enjoyed today. This handsome example is far from ordinary, as it has only the briefest circulation and one ink stamp. This superior note is quite rare and very desirable today.

The Luminous Slamstone Collection

1917年海峽殖民地政府（叻嶼咗國庫銀票）貳角半。PMG About Uncirculated 53。

在二戰期間，白銀生產大受影響。大量銀幣被人們貯藏起來以應對貴金屬價格上升。這批小面額鈔票便應運而生以進行小額交易。故此，這批鈔票被廣泛使用，以取代硬幣。當中能流傳至今的例子寥寥可數。這枚漂亮的例子品相遠超尋常，鈔票上只有極輕微的流通痕跡和一處墨印。這張出色的優秀鈔票頗為稀罕，甚為誘人。

出自: The Luminous Slamstone 集藏

Starting Bid: \$2,500

First of Two Consecutive Serial Numbers

一對雙連號鈔票中的第一張



26521 Straits Settlements Government of the Straits Settlements 10 Cents 14.10.1919 Pick 8b KNB16a PMG Choice Uncirculated 64 EPQ.

Outstanding originality is present on this small change note, which was created in response to a lack of small coinage in the colony. Silver prices rose, and coinage was hoarded, hence the necessity for this type. While circulated examples can be found from time to time, truly Uncirculated notes are very scarce and have increased in popularity in recent years. A handsome small sized note, this is the first in a consecutive pair. See the next lot for the consecutive note in this pair.

The Luminous Slamstone Collection

1919年海峽殖民地政府（叻嶼咗國庫銀票）壹角。PMG Choice Uncirculated 64 EPQ。

這張小面額鈔票有著出色的原裝品相，最初是為了應付殖民地硬幣短缺的問題而印製。由於當時銀價急升，硬幣被人們貯藏起來，故這批鈔票應運而生。雖然此鈔的流通例子隨手可得，但未流通品相者幾希，而且近年來日益受到青睞。這張漂亮悅目的小面鈔票是一對連號票中的第一張。查閱第二張鈔票請參閱下一項拍品。

出自: The Luminous Slamstone 集藏

Starting Bid: \$1,250

Second of Two Consecutive Serial Numbers

一對雙連號鈔票中的第二張



26522 Straits Settlements Government of the Straits Settlements 10 Cents 14.10.1919 Pick 8b KNB16a PMG Choice Uncirculated 64 EPQ.

Complete originality and handsome visual presentation are easily seen on this desirable small change note. Most of these notes were extensively circulated in lieu of silver coinage. This is the second note in a consecutive pair offered in today's auction. Not to be missed.

The Luminous Slamstone Collection

1919年海峽殖民地政府（叻嶼咗國庫銀票）壹角。PMG Choice Uncirculated 64 EPQ。

這張令人神往的小面額鈔票有著顯而易見的悅目原裝品相。此品種的鈔票大多都廣泛流通以取代銀幣。此鈔是一對連號票中的第二張，將於今天的拍賣亮相，萬勿錯過。

出自: The Luminous Slamstone 集藏

Starting Bid: \$1,250

First Note in an Outstanding Running Pair

一對精采絕倫的連號票中的第一張



26523 Straits Settlements Government of the Straits Settlements 1 Dollar 1.1.1925 Pick 9a KNB17a-c PMG Choice Uncirculated 64.

Thomas de la Rue included a plethora of intricate detail and pretty designs on this small sized and popular note. Of the almost 560 notes dated 1925 that are recorded in the *PMG Population Report*, only 22 notes are Uncirculated. The colors and white borders are striking and significantly better than typically seen for the type. One of the best extant, this piece is downright rare in this impressive grade. Additionally, this note is the first in a terrific consecutive serial number pair offered in today's sale. For the next note, see the subsequent lot.

The Luminous Slamstone Collection

1925年海峽殖民地政府（叻嶼岬國庫銀票）壹大圓。PMG Choice Uncirculated 64。

德納羅在這張小面額鈔票上，呈現了一系列精緻美觀的細節和悅目的設計。根據PMG數量報告，約有560枚1925年日期的例子曾被評分，而當中只有22例達到未流通品相。此鈔的顏色和白色邊緣遠比尋常的例子悅目鮮明。此鈔可謂最佳的存世例子之一，其評分令人驚歎。另外，此鈔是一對連號鈔票中的第一張。另一張同樣會於今天的拍賣中亮相，請參閱下一項拍品。

出自: The Luminous Slamstone 集藏

Starting Bid: \$2,000

Second Note in a Rare Consecutive Pair

一對稀罕連號票中的第二張



26524 Straits Settlements Government of the Straits Settlements 1 Dollar 1.1.1925 Pick 9a KNB17a-c PMG Choice Uncirculated 64.

Stunning designs by Thomas de la Rue are seen on both sides of this small denomination. This note has become scarce in any grade, but Choice Uncirculated examples are quite rare. The visual presentation is outstanding for the grade. This note is the second in the consecutive pair, with the first note being in the previous lot. Not to be missed, this piece will see active interest, especially in this seriously impressive grade.

The Luminous Slamstone Collection

1925年海峽殖民地政府（叻嶼岬國庫銀票）壹大圓。PMG Choice Uncirculated 64。

這張小面額鈔票的正背面都展示了德納羅的矚目設計。此鈔不論評分，都正變得日益珍罕，但未流通品相的例子始終更勝一籌。此鈔評分優秀，品相出眾，是一對連號票中的第二張。第一張則於先前一項拍品中提供。此鈔不容錯過，其震撼的評分預計將會迎來熱烈的競投。

出自: The Luminous Slamstone 集藏

Starting Bid: \$2,000



26525 Straits Settlements Government of the Straits Settlements 5 Dollars 1.1.1925 Pick 10a KNB18a-c PMG Very Fine 20.

An iconic and rare denomination, seldom offered and extremely collectible. All design elements are on full display. Lightened rust stains are mentioned for accuracy. The \$5 denomination is quite rare in any grade and this example is a terrific representation of the type. Additionally, 1925 is the first year of issue for this beautiful Thomas de la Rue design.

1925年海峽殖民地政府（叻嶼岬國庫銀票）伍大圓。PMG Very Fine 20。此經典面額珍罕萬分，少有入手機會，故極具收藏價值。此鈔的所有設計元素皆清晰可見，票身上的鏽痕曾被淡化。伍大圓不論評分，都是頗不常見的面額，而此鈔卻有著出眾優秀的品相。此外，1925年是這張德納羅華美鈔票的首個發行年份。

Starting Bid: \$1,500



26526 **Straits Settlements** Government of the Straits Settlements 5 Dollars 1.1.1929 Pick 10ax Contemporary Counterfeit **PMG Very Fine 20**. Thomas de la Rue outdid itself with this series of notes for the Straits Settlements. A talented local forger attempted to recreate this second denomination, and it appears he or she was successful. This counterfeit circulated extensively before being retired. Compared to a genuine note, this example features weak details, imprecise ink application, a low grade watermark, and some other imperfections. Nevertheless, an excellent attempt, and an interesting bit of history for the region and an affordable way to acquire this design, although not from de la Rue. Third party grading company mentions a paper pull.

1920年海峽殖民地政府（叻嶼咗國庫銀票）伍大圓老假票。PMG Very Fine 20。

德納羅在這系列的海峽殖民地鈔票上展示了超乎尋常的印刷工藝。而一位心靈手巧的本地工匠卻試圖仿製當中的第二個面額，成果似乎頗為成功。這張老假票流傳多時，但與真鈔相比，仍曝露了數個破綻：其墨印並不準確，水印粗糙，並帶有其他一些瑕疪。但儘管如此，此鈔雖然不是由德納羅印製，但仿製得頗為出色，為該地的歷史增添了不少趣味，並為入手此品種的鈔票提供了一個經濟的途徑。第三方評級公司提到票上有觸痕。

Starting Bid: \$400

Famed Straits Settlements \$10 from 1925

享負盛名的1925年海峽殖民地拾圓



26527 **Straits Settlements** Government of the Straits Settlements 10 Dollars 1.1.1925 Pick 11a KNB19a-c **PMG Choice Very Fine 35**.

Thomas de la Rue created this intricate and stunning Government Note for the Straits Settlements, and it has since become one of colonial Asia's most famous designs. A water village scene at front is complemented by stunning lattice work. The back features a water buffalo with accompanying borders. Mild discoloration is mentioned for accuracy on this handsome note which is very rare today in any grade.

The Luminous Slamstone Collection

1925年海峽殖民地政府（叻嶼咗國庫銀票）拾大圓。PMG Choice Very Fine 35。

德納羅為海峽殖民地印製了這張精巧細緻的政府鈔票，其後更成為了亞洲殖民地中最為著名的設計之一。鈔票正面印有漁村風景，配以精巧的網格狀花紋。背面則印有水牛配以華美的邊框。這張漂亮的鈔票有輕微褪色。不論評分，此品種在今天都是難得的精品。

出自：The Luminous Slamstone 集藏

Starting Bid: \$3,500



26528 Straits Settlements Government of the Straits Settlements 10 Dollars 1.1.1930 Pick 11b KNB19d PMG Very Fine 25.

Outstanding and beautiful motifs of Southeast Asia grace both sides of this iconic colonial issue. Although minor discoloration is mentioned, the overall appearance is excellent for the grade. The popularity of this note far exceeds the supply, as this note is not regularly encountered. Quite rare, this type features an extremely pretty Thomas de la Rue engraving.

The Luminous Slamstone Collection

1930年海峽殖民地政府（叻嶼咗國庫銀票）拾大圓。PMG Very Fine 25。

這張標誌性的殖民地鈔票，刻有細緻動人的東南亞主題圖案。雖然鈔票有輕微褪色，但整體品相仍算出色。這張德納羅鈔票呈現出巧奪天工的雕刻工藝，頗為稀罕，故常常供不應求。

出自: The Luminous Slamstone 集藏

Starting Bid: \$1,500

Fantastic Color Trial Featuring King George V

引人入勝的英皇佐治五世試色樣票



26529 Straits Settlements Government of the Straits Settlements 1 Dollar ND (1931-35) Pick 16cts KNB23CT Front and Back Color Trial Specimen PMG Choice Uncirculated 64 (2).

Although the regularly issued note features beautiful blue hues, this orange and brown Color Trial is quite exceptional. Printed as a uniface pair, the presentation of this offering is without compare. Bradbury, Wilkinson & Company applied perforated cancellations, which do not much detract from the overall appearance. There is only one other Color Trial Specimen of this type graded in the *PMG Population Report*, making this an important opportunity to acquire a simply beautiful prototype that is assuredly missing from most collections.

The Luminous Slamstone Collection (Total: 2 notes)

1931-35年海峽殖民地政府（叻嶼咗國庫銀票）壹大圓，正背單面試色樣票。PMG Choice Uncirculated 64 (2張)。

雖然流通鈔票上的藍色色調甚為漂亮悅目，但此試色樣票上的橙棕色色調亦不遑多讓。此項拍品包含一對單面樣票，精彩絕倫。巴布域偉堅遜印刷公司為鈔票打上注銷孔，但並不影響整體外觀。在PMG數量報告中，此試色票的其他例子僅有一枚，使得是次入手漂亮試色樣票的機會萬不可失。

出自: The Luminous Slamstone 集藏

Starting Bid: \$2,500

Simply Beautiful and Rare 1934 \$5 in Uncirculated Grade

優美華麗的未流通品1934年海峽伍大圓



26530 Straits Settlements Government of the Straits Settlements 5 Dollars 1.1.1934 Pick 17a KNB21a-d PMG Choice Uncirculated 64.

The visual appeal of this rare 1934 \$5 is exceptional and as such is virtually unmatched for the type. Only the most minor of foxing is mentioned for accuracy on this otherwise stunning original. Bright ink, original embossing, sharp corners, and even margins are all visible through the third party holder. A top notch note featuring a scarce date, this type is incredibly collectible at present.

The Luminous Slamstone Collection

1934年海峽殖民地政府(叻嶼咗國庫銀票)伍大圓。PMG Choice Uncirculated 64。

這張稀有的1934年伍大圓有著無與倫比的出色品相。鈔票上帶有極輕微的修補痕跡，否則將是驚為天人的全原裝鈔票。亮麗的墨印、簇新的壓花、銳利的邊角和均稱的邊緣，在第三方評級公司的封套下清晰可見。這張鈔票品相頂尖，有著稀罕的日期，是深具收藏價值的品種。

出自: The Luminous Slamstone 集藏

Starting Bid: \$2,500



26531 Straits Settlements Government of the Straits Settlements 5 Dollars 1.1.1933 Pick 17a KNB21a-d PMG Very Fine 30.

The 1933 date is seldom seen for this denomination. All details are quite good and the visual presentation is as good or better than expected for the grade. This extremely popular British Commonwealth note is very rare.

The Luminous Slamstone Collection

1933年海峽殖民地政府（叻嶼咗國庫銀票）伍大圓。PMG Very Fine 30。
這張1933年鈔票的面額難得一遇，票上的細節頗為精巧，有著與評分相符的漂亮品相。這張深具人氣的英聯邦鈔票非常珍罕。

出自: The Luminous Slamstone 集藏

Starting Bid: \$750



26532 Straits Settlements Government of the Straits Settlements 5 Dollars 1.1.1935 Pick 17b KNB21e PMG Choice About Unc 58.

Only the briefest trace of circulation is seen on this desirable middle denomination. A rare note in all grades and extremely popular in the past few years, this is one of the most desired of all King George V notes and rarely seen in anything close to this grade.

The Luminous Slamstone Collection

1935年海峽殖民地政府（叻嶼咗國庫銀票）伍大圓。PMG Choice About Unc 58。

這張富吸引力的中面額鈔票上只有極輕微的流通痕跡。此珍鈔不論評分，在過往數年都廣受歡迎，是其中一張最為矚目的佐治五世鈔票。任何擁有這般評分的例子都是難得一見的精品。

出自: The Luminous Slamstone 集藏

Starting Bid: \$1,500



26533 Straits Settlements Government of the Straits Settlements 10 Dollars 1.1.1934 Pick 18a KNB22a-d PMG Extremely Fine 40.

The first three dates for the \$10 denomination feature a limited prefix run and as such are much scarcer than the 1935 date. This note is quite excellent, with only brief circulation. A cancellation stamp is mentioned for accuracy, but it has been lightened. Nevertheless, the eye appeal is excellent on this King George V rarity and extremely popular note.

The Luminous Slamstone Collection

1934年海峽殖民地政府（叻嶼咗國庫銀票）拾大圓。PMG Extremely Fine 40。

帶有首三個日期的拾大圓鈔票僅使用了數個字軌，故遠比1935年日期者稀罕。此鈔頗為出色，只帶有少量流通痕跡。鈔票上印有注銷加蓋，但已經過淡化。

儘管如此，這張英皇佐治五世珍鈔的品相依舊奪目得體，深受歡迎。

出自: The Luminous Slamstone 集藏

Starting Bid: \$750



26534 Straits Settlements Government of the Straits Settlements 10 Dollars 1.1.1931 Pick 18a KNB22a-d PMG Very Fine 30.

The eye appeal of this rare 1931 \$10 is simply outstanding for the technical grade. The ink is as bright as the day the note was printed, and the white borders are remarkably clean. A terrific looking and extremely popular note, this piece has the added bonus of a rare date of issue.

The Luminous Slamstone Collection

1931年海峽殖民地政府（叻嶼咗國庫銀票）拾大圓。PMG Very Fine 30。

這張1931年拾大圓鈔票有著出色的外觀，評分優秀。墨印亮麗如新，而白色邊緣乾淨光潔，令人驚喜。此鈔外觀突出，極受歡迎，其少見的發行日期更是錦上添花。

出自: The Luminous Slamstone 集藏

Starting Bid: \$500



26535 Straits Settlements Government of the Straits Settlements 10 Dollars 1.1.1933 Pick 18as KNB22 Archival Specimen PMG Very Fine 30.

1933 is a rare date for this handsome denomination. After some standard circulation, this note was apparently saved as an Archival Specimen. The serial numbers have been covered, and perforated and stamped cancellations have been applied. A center split is mentioned for accuracy. Rare in this this curious format, this example is especially desirable due to the date.

The Luminous Slamstone Collection

1933年海峽殖民地政府（叻嶼咗國庫銀票）拾大圓檔案庫存樣票。PMG Very Fine 30。

1933年是此面額的關鍵日期。此鈔在經歷一段時間的流通後，被作為檔案庫存樣票貯存起來。其序號被遮蓋，並打上注銷孔和蓋章。此鈔於中央處有一道裂口。這類型的樣票趣味十足，其少見日期更是誘人。

出自: The Luminous Slamstone 集藏

Starting Bid: \$1,250



26536 Straits Settlements Government of the Straits Settlements 10 Dollars 1.1.1935 Pick 18b KNB22e PMG Choice Uncirculated 63.

The 1935 \$10 denomination is impressive in presentation and rare in the best grades. Uncirculated examples are few and far between. This example is among the best extant. Of the nearly 725 graded examples in the *PMG Population Report* at the time of cataloging, only two notes grade higher than Choice Uncirculated 63. This offering represents a perfect upgrade opportunity. A beautiful Bradbury, Wilkinson & Company note, examples are downright rare in this elite grade. Importantly, this note is the second note in an impressive consecutive pair.

The Luminous Slamstone Collection

1935年海峽殖民地政府（叻嶼咗國庫銀票）拾大圓。PMG Choice Uncirculated 63。

具有頂尖評分的這張1935年拾大圓，外觀華美得體，稀罕萬分。此品種的未流通例子少之又少，而此鈔正是當中的首選。此品種在PMG數量報告中有725道評分記錄，但只有兩例的評分超越Choice Uncirculated 63。故這項拍品正意味著一次完美的升級機會。此鈔出自巴布域偉堅遜印刷公司的手筆，漂亮悅目，其頂尖評分可遇不可求。而更重要的是，此鈔是一對連號票中的第二張。

出自: The Luminous Slamstone 集藏

Starting Bid: \$2,000



26537 Straits Settlements Government of the Straits Settlements 10 Dollars 1.1.1935 Pick 18b KNB22e PMG Choice Uncirculated 63.

The \$10 denomination of this series is simply beautiful, and especially so in Uncirculated grade. Moreover, this note is the first in an outstanding consecutive pair offered in today's sale. Although this type is occasionally seen at auction, the overwhelming majority are found in Fine to Very Fine grade, and often times with netting defects. This outstanding example is one of only a handful known in Uncirculated grade. The next lot contains the consecutive note in this beautiful pair.

The Luminous Slamstone Collection

1935年海峽殖民地政府（叻嶼咗國庫銀票）拾大圓。PMG Choice Uncirculated 63。

這張拾大圓鈔票美觀得體，其未流通品相令人驚歎。另外，此鈔是一對連號票中的第一張，同樣會在今天的拍賣中亮相。雖然此品種在拍賣市場上偶有出現，但絕大多數的品相都在Fine至Very Fine之間，部分更獲評NET。這張優秀出色的鈔票是少數未流通品相的例子。這對連號鈔票的第二張將會在另一項拍品中出現。

出自: The Luminous Slamstone 集藏

Starting Bid: \$2,000

Incredible 19th Century Straits Settlements Banknote Issued Through Singapore

極罕十九世紀海峽殖民地新加坡鈔票



26538 Straits Settlements Chartered Bank of India, Australia and China, Singapore 10 Dollars ND (c. 25.5.1895) Pick S112 PMG Fine 12 Net.

As a financial instrument for the British Empire, the Chartered Bank of India, Australia, and China opened branches across new outposts throughout Asia and the Pacific. A common design for banknotes from this issuer was used, but specific cities of issue were applied for the regional offerings. This example was issued and circulated in Singapore during the colony's first century of existence. The tropical climate, purchasing power, and small issue totals are all reasons why so few of these iconic banknotes exist to be enjoyed today. We have not offered this note in the past, and known examples in the collecting world are scant. Only one example grades finer in the *PMG Population Report* at the time of cataloging. Two Chinese characters are visible on the back, and minor restoration is mentioned for accuracy on the third party holder. Due to the age of this banknote, climate conditions, and circulation, the manuscript signatures and date have mostly faded from view. Tonight is an important opportunity to acquire an extremely rare note which has not appeared in a major American or European auction in traceable history.

約1895年印度新金山中國匯理銀行拾員，新加坡地名。PMG Fine 12 Net。

作為大英帝國的金融利器，印度新金山中國匯理銀行一直於亞太地區的拓殖前線積極開設分行。印刷商在此鈔上採用了一款較普通的設計，但票上印上了發行城市的名稱。此鈔於新加坡開埠的首一世紀發行並流通。新加坡的熱帶氣候、巨大的購買力和小發行量都使得此鈔傳世的例子極少。敝司未曾提供過此鈔，而已知的傳世例子亦不多見。截至編目時，此只有一枚例子的評分比此鈔更高。第三方評級公司提到，此鈔背面寫有兩處中文批注，並帶有修補痕跡。由於此鈔的久遠年份、氣候條件和流通狀況，手簽和日期都難以辨認。此鈔並未曾在歐美的公開拍賣中亮相，故是次拍賣乃系入手這張珍罕鈔票的難得機會，不容錯過。

Starting Bid: \$20,000

High Grade and Extremely Rare Thai Issue from the 19th Century

高評分的極罕泰國十九世紀鈔票



26539 Thailand Grand Treasury 1/8 Tical 1851-68 Pick A7 PMG Extremely Fine 40 Net.

This extremely rare small note from the mid-19th century is one of Thailand's rarest units of paper currency. Although there are some edge splits and minor rust, the body of this vertical note is still excellent. This example is in a higher grade than the mere two that have been sold publicly in the last decade. The first we have offered and an impressive note from an era in Asia where paper notes are near impossible to obtain.

1851-68年暹羅國銀壹方。PMG Extremely Fine 40 Net。

這張極為珍貴的小幅面鈔票問世於十九世紀中葉，是泰國歷史上最為稀罕的紙鈔之一。雖然此鈔的邊緣有若干裂口和小量鏽痕，但這張直幅鈔票的票身依然頗為出色。此鈔的品相頗佳，評分比在過去二十年內公開出售的兩枚例子更高。這是敝司首次提供這張歷史悠久、矚目震撼的亞洲鈔票，其紙質上佳，近乎萬中無一。

Starting Bid: \$2,500

26540 Thailand Bank of Thailand 100 Baht ND (1968) Pick 79s Specimen PMG Gem Uncirculated 66 EPQ.

This handsome note was the highest denomination of the series and it is scarce in Specimen format. A perforated cancellation and solid zero serial numbers are mentioned for accuracy. Only the second we have offered.

1968年泰國銀行100泰銖樣票。PMG Gem Uncirculated 66 EPQ。

這張悅目美觀的鈔票有著該發行系列最高面額，而樣票形式更是難得。此鈔帶有注銷孔和全零序號。這是敝司第二次提供此鈔。

Starting Bid: \$500



End of Auction

Terms and Conditions of Auction

Auctioneer and Auction:

1. This Auction is presented by Heritage Auctions, a d/b/a of Heritage Auctioneers & Galleries, Inc., Heritage Auctions, Inc., Heritage Collectibles, Inc., Heritage Luxury Property Auctions, Inc., Heritage Numismatic Auctions, Inc., Heritage Vintage Sports Auctions, Inc., Currency Auctions of America, Inc., Heritage Auctions (HK) Limited, or Heritage Auctions – Europe Cooperatif U.A. as identified with the applicable licensing information on the title page of the catalog or on the HA.com Internet site (the “Auctioneer”). The Auction is conducted under these Terms and Conditions of Auction and applicable state and local law. Announcements and corrections from the podium and those made through the Terms and Conditions of Auctions appearing on the Internet at HA.com supersede those in the printed catalog.

Buyer's Premium:

2. All bids are subject to a Buyer's Premium which is in addition to the placed successful bid:
 - For Domain Names & Intellectual Property Auction lots the Buyer's Premium is fifteen percent (15%) subject to a minimum of \$29 per lot;
 - For Comic, Currency, Movie Posters, Sports Collectibles, U.S. Animation Art, U.S. Coin, and World & Ancient Coin Auction lots the Buyer's Premium is twenty percent (20%) subject to a minimum of \$29 per lot;
 - For Wine Auction lots the Buyer's Premium is twenty-three percent (23%) subject to a minimum of \$29 per lot;
 - For European Comic Art Auction lots, the Buyer's Premium is twenty-five percent (25%) subject to a minimum of \$29 per lot;
 - For lots in all other categories not listed above, the Buyer's Premium per lot is twenty-five percent (25%) on the first \$300,000 subject to a minimum of \$49 per lot, plus twenty percent (20%) of any amount between \$300,000 and \$3,000,000, plus fifteen percent (15%) of any amount over \$3,000,000.

Bidders:

3. Any person participating or registering for the Auction agrees to be bound by and accepts these Terms and Conditions of Auction (“Bidder(s)”).
4. All Bidders must meet Auctioneer's qualifications to bid. Any Bidder who is not a client in good standing of the Auctioneer may be disqualified at Auctioneer's sole option and will not be awarded lots. Such determination may be made by Auctioneer in its sole and unlimited discretion, at any time prior to, during, or even after the close of the Auction. Auctioneer reserves the right to exclude any person from the auction.
5. If an entity places a bid, then the person executing the bid on behalf of the entity agrees to personally guarantee payment for any successful bid.

Credit:

6. In order to place bids, Bidders who have not established credit with the Auctioneer must either furnish satisfactory credit information (including two collectibles-related business references) or supply valid credit card information along with a social security number, well in advance of the Auction. Internet bids will only be accepted from pre-registered Bidders. Bidders who are not members of HA.com or affiliates should preregister at least 48 hours before the start of the first session (exclusive of holidays or weekends) to allow adequate time to contact references. Credit will be granted at the discretion of Auctioneer. Auctioneer may, in its sole discretion, require a deposit in good funds of twenty-five percent (25%) of the amount of each bid prior to acceptance of the bid. Additionally Bidders who have not previously established credit or who wish to bid in excess of their established credit history may be required to provide their social security so a credit check may be performed prior to Auctioneer's acceptance of a bid. Settlement via check and immediate delivery of merchandise may also be determined by pre-approval of credit based on a combination of: HA.com history, related industry references, bank verification, a credit bureau report and/or a personal guarantee for a corporate or partnership entity in advance of the auction.

Bidding Options:

7. Auctioneer accepts bids from the Internet, telephone, fax, mail, floor, and HeritageLive! from registered clients.
8. Bids in Signature® Auctions may be placed as set forth in the printed catalog section entitled “Choose your bidding method.” For auctions held solely on the Internet, see the alternatives on HA.com. Review at <http://www.ha.com/c/ref/web-tips.zx#biddingTutorial>.
9. Presentation of Bids: Non-Internet bids (including but not limited to podium, fax, phone and mail bids) and floor bids must be on-increment or at a half increment (“Cut Bid”). Any podium, fax, phone, or mail bids that do not conform to a full or half increment will be rounded up or down to the nearest full or half increment and this revised amount will be considered your high bid.
10. Auctioneer's Execution of Certain Bids. Auctioneer cannot be responsible for your errors in bidding or entry of bids. When identical mail or fax bids are submitted, preference is given to the first received. To ensure the greatest accuracy, written bids should be entered on the standard printed bid sheet and received by Auctioneer at least two business days prior to Auction start. Auctioneer is not responsible for executing mail bids or fax bids received on or after the day the first lot is sold, nor Internet bids submitted after the published closing time; nor is Auctioneer responsible for proper execution of bids submitted by telephone, mail, fax, email, Internet, or in person once Auction begins. Bids placed electronically via the internet may not be withdrawn until your written request is received and acknowledged by Auctioneer (FAX: 214-409-1425); such requests must state the reason, and may constitute grounds for withdrawal of bidding privileges. Lots won by mail Bidders will not be delivered at the Auction unless prearranged.
11. Bid Increments. Bid increments (over the current bid level) determine the lowest amount you may bid on a particular lot. Bids greater than one increment over the current bid can be any whole dollar amount. It is possible under several circumstances for winning bids to be between increments, sometimes only \$1 above the previous increment. Please see “How can I lose by less than an increment?” on our website. Bids will be accepted in whole dollar amounts only. No “buy” or “unlimited” bids will be accepted.

Current bidding increments during any live auction session or components thereof (e.g. mail/fax bids and LiveProxy bidding) (see HA.com/c/ref/web-tips.zx#guidelines-increments) are:

Current Bid	Bid Increment	Current Bid	Bid Increment
<\$10.....	\$1	\$10,000 - \$19,999.....	\$1,000
\$10 - \$49.....	\$2	\$20,000 - \$49,999.....	\$2,000
\$50 - \$99.....	\$5	\$50,000 - \$99,999.....	\$5,000
\$100 - \$199.....	\$10	\$100,000 - \$199,999.....	\$10,000
\$200 - \$499.....	\$20	\$200,000 - \$499,999.....	\$20,000
\$500 - \$999.....	\$50	\$500,000 - \$999,999.....	\$25,000
\$1,000 - \$1,999.....	\$100	\$1,000,000 - \$1,999,999.....	\$50,000
\$2,000 - \$4,999.....	\$200	\$2,000,000 - \$9,999,999.....	\$100,000
\$5,000 - \$9,999.....	\$500	>= \$10,000,000.....	\$200,000

Note: Half-increment bidding is available prior to the live auction session.

12. If Auctioneer calls for a full increment, Bidder may request Auctioneer to accept a Cut Bid only once per lot. After offering a Cut Bid, Bidder may continue to bid on lot only at full increments. Off-increment bids may be accepted by the Auctioneer at Signature® Auctions. Bids solicited by Auctioneer at other than the expected increment will not be considered Cut Bids.

Conducting the Auction:

13. Notice of the consignor's liberty to place bids on his lots in the Auction is hereby made in accordance with Article 2 of the Texas Business and Commercial Code. A “Minimum Bid” is an amount below which the lot will not sell. THE CONSIGNOR OF PROPERTY MAY PLACE WRITTEN “Minimum Bids” ON HIS LOTS IN ADVANCE OF THE AUCTION; ON SUCH LOTS, IF THE HAMMER PRICE DOES NOT MEET THE “Minimum Bid”, THE CONSIGNOR MAY PAY A REDUCED COMMISSION ON THOSE LOTS. “Minimum Bids” are generally posted online several days prior to the Auction closing. Any successful bid placed by a consignor on his property on the Auction floor, by any means during the live session, or after the “Minimum Bid” for an Auction have been posted, will require the consignor to pay full Buyer's Premium and Seller's

Commissions on such lot. Auctioneer or its affiliates expressly reserve the right to modify any such bids at any time prior to the hammer based upon data made known to the Auctioneer or its affiliates.

14. The highest qualified Bidder recognized by the Auctioneer shall be the Buyer. In the event of a tie bid, the earliest bid received or recognized wins. In the event of any dispute between any Bidders at an Auction, Auctioneer may at his sole discretion reoffer the lot. Auctioneer's decision and declaration of the winning Bidder shall be final and binding upon all Bidders. Bids properly offered, whether by floor Bidder or other means of bidding, may on occasion be missed or go unrecognized; in such cases, the Auctioneer may declare the recognized bid accepted as the winning bid, regardless of whether a competing bid may have been higher. Auctioneer reserves the right after the hammer fall to accept bids and reopen bidding for bids placed through the Internet or otherwise. Regardless of placed bids, Auctioneer reserves the right to withdraw any lot, or any part of a lot, from Auction at any time prior to the opening of any such lot by the auctioneer (crier), or in the case of Internet-only auctions when the bid opens for either live Internet bidding or the beginning of any extended period.

15. Auctioneer reserves the right to refuse to honor any bid or to limit the amount of any bid, in its sole discretion. A bid is considered not made in “Good Faith” when made by an insolvent or irresponsible person, a person under the age of eighteen, or is not supported by satisfactory credit, references, or otherwise. Regardless of the disclosure of his identity, any bid by a consignor or his agent on a lot consigned by him is deemed to be made in “Good Faith.” Any person apparently appearing on the OFAC list is not eligible to bid.

16. Nominal Bids. The Auctioneer in its sole discretion may reject nominal bids, small opening bids, or very nominal advances.

17. Lots bearing bidding estimates shall open at Auctioneer's discretion (generally 40%-60% of the low estimate). In the event that no bid meets or exceeds that opening amount, the lot shall pass as unsold or the Auctioneer may place a protective bid on behalf of the consignor.

18. All items are to be purchased per lot as numerically indicated and no lots will be broken.

19. Auctioneer reserves the right to rescind the sale in the event of nonpayment, breach of a warranty, disputed ownership, auctioneer's clerical error or omission in exercising bids and reserves, or for any other reason and in Auctioneer's sole discretion.

20. Auctioneer occasionally experiences Internet and/or Server service outages, and Auctioneer periodically schedules system downtime for maintenance and other purposes, during which Bidders cannot participate or place bids. If such outages occur, bidding may be extended at Auctioneer's discretion. Bidders unable to place their bids through the Internet are directed to contact Client Services at 877-HERITAGE (437-4824).

21. The Auctioneer, its affiliates, or their employees consign items to be sold in the Auction, and may bid on those lots or any other lots.

22. The Auctioneer may extend advances, guarantees, or loans to certain consignors.

23. The Auctioneer has the right to sell certain unsold items after the close of the Auction. Such lots shall be considered sold during the Auction and all these Terms and Conditions shall apply to such sales including but not limited to the Buyer's Premium, return rights, and disclaimers.

Payment:

24. All sales are strictly for cash in United States dollars (including U.S. currency, bank wire, cashier checks, travelers checks, eChecks, and bank money orders, and are subject to all reporting requirements). All deliveries are subject to good funds; funds being received in Auctioneer's account before delivery of the merchandise; and all payments are subject to a clearing period. Auctioneer reserves the right to determine if a check constitutes “good funds”; checks drawn on a U.S. bank are subject to a ten business day hold, thirty days when drawn on an international bank. Clients with pre-arranged credit may receive immediate credit for payments via eCheck, personal, or corporate checks. All others will be subject to a hold of 5 business days, or more, for the funds to clear prior to releasing merchandise. (Ref. T&C item 7 Credit for additional information.) Payments can be made 24-48 hours post auction from the My Orders page of the HA.com website. Payment via credit card (Visa, Mastercard, and Discover) will be accepted upon prior approval by Auctioneer. All payments by credit card will incur a surcharge of 2.5%. Payment by eCheck, wire transfer, or check will not incur a surcharge. This fee only applies to credit transactions, and does not exceed Auctioneer's cost of processing.

25. Payment is due upon closing of the Auction session, or upon presentation of an invoice. Auctioneer reserves the right to void an invoice if payment in full is not received within 7 days after Auction close. In cases of nonpayment, Auctioneer's election to void a sale does not relieve the Bidder from their obligation to pay Auctioneer its fees (seller's and buyer's premium) on the lot and any other damages pertaining to the lot or Auctioneer. Alternatively, Auctioneer at its sole option, may charge a twenty (20%) fee based on the amount of the purchase. In either case the Auctioneer may offset amount of its claim against any monies owing to the Bidder or secure its claim against any of the Bidder's properties held by the Auctioneer.

26. Purchased lots may be subject to taxes or fees imposed by various foreign taxing agencies. Buyer is responsible for paying all foreign imposed taxes whether VAT, GST, etc. prior to delivery unless other arrangements are made in writing. Lots delivered to Buyer, or Buyer's representative are subject to all applicable state and local taxes, unless appropriate permits are on file with Auctioneer. Should state sales tax become applicable in the state for delivery prior to delivery of the property on the invoice, Buyer agrees to pay all applicable state sales tax as required by the delivery state as of the shipping date. Buyer agrees to pay Auctioneer the actual amount of tax due in the event that sales tax is not properly collected due to: 1) an expired, inaccurate, or inappropriate tax certificate or declaration, 2) an incorrect interpretation of the applicable statute, 3) or any other reason. The appropriate form or certificate must be on file at and verified by Auctioneer five days prior to Auction, or tax must be paid; only if such form or certificate is received by Auctioneer within 4 days after Auction can a refund of tax paid be made. Lots from different Auctions may not be aggregated for sales tax purposes.

27. In the event that Buyer's payment is dishonored upon presentation(s), Buyer shall pay the maximum statutory processing fee set by applicable state law. If Buyer attempts to pay via eCheck and Buyer's financial institution denies this bank account, or the payment cannot be completed using the selected funding source, Buyer agrees to complete payment using your credit card on file (subject to the surcharge detailed in paragraph 24).

28. If any Auction invoice submitted by Auctioneer is not paid in full when due, the unpaid balance will bear interest at the highest rate permitted by law from the date of invoice until paid. Any invoice not paid when due will bear a three percent (3%) late fee on the invoice amount. If the Auctioneer refers any invoice to an attorney for collection, Buyer agrees to pay attorney's fees, court costs, and other collection costs incurred by Auctioneer. If Auctioneer assigns collection to its in-house legal staff, such attorney's time expended on the matter shall be compensated at a rate comparable to the hourly rate of independent attorneys.

29. In the event Buyer fails to pay any amounts due, Buyer authorizes Auctioneer to charge the Buyer's credit card on file with Auctioneer in the amount required to pay the invoice in full or sell the lot(s) securing the invoice to any underbidders in the Auction that the lot(s) appeared, or at subsequent private or public sale, or relist the lot(s) in a future auction conducted by Auctioneer. A defaulting Buyer agrees to pay for the reasonable costs of resale (including a 15% seller's commission, if consigned to an auction conducted by Auctioneer). The defaulting Buyer is liable to pay any difference between his total original invoice for the lot(s), plus any applicable interest, and the net proceeds for the lot(s) if sold at private sale or the subsequent hammer price of the lot(s) less the 15% seller's commissions, if sold at an Auctioneer's auction.

30. Title shall not pass to Buyer until all invoices are paid in full. Auctioneer shall have a lien against the merchandise purchased by Buyer to secure payment of any and all outstanding Auction invoices. Auctioneer is further granted a lien and the right to retain possession of any other property of Buyer then held by Auctioneer or its affiliates to secure payment of any Auction invoice or any other amounts due Auctioneer or affiliates from Buyer. With respect to these lien rights, Auctioneer shall have all the rights of a secured creditor under Article 9 of the Texas Uniform Commercial Code, including but not limited to the right of sale (including a 15% seller's commission, if consigned to an auction conducted by Auctioneer). Any Heritage foreclosure auction venue is deemed a reasonably commercial sale. In addition, with respect to payment of the Auction invoice(s), Buyer waives any and all rights of offset he might otherwise have against Auctioneer and the consignor of the merchandise included on the invoice. If Buyer owes Auctioneer or its affiliates on

any account, Auctioneer and its affiliates shall have the right to offset such unpaid account by any credit balance due Buyer, and it may secure by possessory lien any unpaid amount by any of the Buyer's property in their possession.

Delivery, Shipping, and Handling Charges:

31. Buyer is liable for all shipping, handling, registration, and renewal fees, if any. Please refer to Auctioneer's website HA.com/c/shipping.zx for the latest charges or call Auctioneer. Auctioneer is unable to combine purchases from other auctions or affiliates into one package for shipping purposes. Merchandise will be shipped in a commercially reasonable time after payment in good funds for the merchandise and the shipping fees is received or credit extended, except when third-party shipment occurs. Buyer on lots designated for third-party shipment must designate the common carrier, accept risk of loss, and prepay shipping costs. Buyer agrees that Service and Handling charges related to shipping items which are not pre-paid may be charged to the credit card on file with Auctioneer (subject to the surcharge detailed in paragraph 24).

32. Successful international Bidders shall provide written shipping instructions, including specified customs declarations, to Auctioneer for any lots to be delivered outside of the United States. NOTE: Declaration value shall be the item(s) hammer price together with its buyer's premium and Auctioneer shall use the correct harmonized code for the lot.

33. On all shipments in which Auctioneer charges the Delivery, Handling, and Transit Fee *infra*, any risk of loss during shipment will be borne by Auctioneer until the common carrier's confirmation of delivery to the address of record in Auctioneer's file, this is the "Secure Location". A common carrier's confirmation is conclusive to prove delivery to Buyer; if the client has a Signature release on file with the carrier, the package is considered delivered without signature. Auctioneer shall arrange, select, and engage common carriers and other transportation vendors on your behalf. Transit services are subject to the following terms and conditions:

a. **Scope of Transit Services:** Merchandise for transit will be insured under one or more insurance policies issued by an authorized broker to Auctioneer. The merchandise will be insured for the invoice price of the properties (hammer price plus Buyer's Premium) ("Insured Value"). For each shipment, Buyer will provide a Secure Location to which the items will be delivered. NOTICE: **Auctioneer is neither an insurance company nor a common carrier of any type.**

b. **Auctioneer's Compensation for Transit Services:** Auctioneer will provide transit services to Buyer for 3% of 1% of the Insured Value, plus packaging and handling fees and fees for the common carrier (collectively, "Delivery, Handling, and Transit Fee"). Buyer agrees to pay Delivery, Handling, and Transit Fee and comply with all terms of payment as set forth herein.

c. **Auctioneer's Limitation of Liability for Transit Services:** Buyer understands and agrees that Auctioneer's liability for loss of or damage to the items, if any, ends when the items have been delivered to the Secure Location, and Auctioneer has received evidence of delivery. Any claim that property has sustained loss or damage during transit must be reported to Auctioneer within seventy-two (72) hours of the delivery date. Any recovery for loss of or damage to any merchandise is limited to the lesser of actual cash value of the merchandise or the Insured Value. **Under no circumstances is Auctioneer liable for consequential or punitive damages.**

34. It shall be the responsibility for Buyer to arrange pick-up or shipping in a timely manner (within 10 days). Merchandise will be subject to storage and moving charges, including a \$100 administration fee plus \$10 daily storage for larger items and \$5 daily for smaller items (storage fee per item) after 35 days. In the event the merchandise is not removed within ninety days, the merchandise may be offered for sale to recover any past due storage or moving fees, including a 20% Seller's Commission.

35. A. **NOTICE OF CITES COMPLIANCE:** The purchase of items made from protected species: Any property made of or incorporating endangered or protected species or wildlife may have import and/or export restrictions established by the Convention of International Trade in Endangered Species of Wild Fauna and Flora (CITES) in various countries and domestically. Plant and animal properties include (but are not limited to) items made of (or including) Brazilian rosewood, ivory, whalebone, turtle shell, coral, crocodile, alligator, lizard, or other wildlife. These items may not be available to ship internationally or, in some cases, domestically. Domestic bans and restrictions exist in these states: 1) California state law prohibits the importation of any product containing Python skin into the State of California, thus no lot containing Python skin will be shipped to or invoiced to a person or company in California. 2) Fossil Ivory is currently banned or restricted in 5 U.S. states: New York, New Jersey, California, Hawaii, and New Mexico. By placing a bid, the bidder acknowledges that he or she is aware of any restriction in their country or place of residence and takes responsibility for: 1) obtaining all information on such restricted items for both export and import; 2) obtaining all such licenses and/or permits. Delay, failure, or incapacity to obtain any such license or permit does not relieve the buyer of timely payment or afford them the capacity to void their purchase or payment. Lots containing potentially regulated wildlife material are noted in the description as a convenience to our clients. Heritage Auctions does not accept liability for errors or failure to mark lots containing protected or regulated species. For further assistance, please contact client services at 1-800-872-6467.

35. B. **California State law prohibits the importation of any product containing Python skin into the State of California.** No merchandise containing Python skin will be shipped to or invoiced to a person or company in California.

35. C. Auctioneer shall not be liable for any loss caused by or resulting from:

a. Seizure or destruction under quarantine or Customs regulation, or confiscation by order of any Government or public authority, or risks of contraband or illegal transportation of trade, or
b. Breakage of statuary, marble, glassware, bric-a-brac, porcelains, jewelry, and similar fragile articles.

36. Any request for shipping verification for undelivered packages must be made within 30 days of shipment by Auctioneer.

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37. **NO WARRANTY, WHETHER EXPRESSED OR IMPLIED, IS MADE WITH RESPECT TO ANY DESCRIPTION CONTAINED IN THIS AUCTION OR ANY SECOND OPINE.** Any description of merchandise or second opine contained in this Auction is for the sole purpose of identifying merchandise for those Bidders who do not have the opportunity to view merchandise prior to bidding, and no description of merchandise has been made part of the basis of the bargain or has created any express warranty that merchandise would conform to any description made by Auctioneer. Color variations can be expected in any electronic or printed imaging, and are not grounds for the return of any lot. NOTE: Auctioneer, in specified auction venues, e.g. Fine Art, may have express written warranties and Bidder is referred to those specific terms and conditions.

38. Auctioneer is selling only such right or title to merchandise being sold as Auctioneer may have by virtue of consignment agreements on the date of auction and disclaims any warranty of title to the merchandise. Auctioneer disclaims any warranty of merchantability or fitness for any particular purposes. All images, descriptions, sales data, and archival records are the exclusive property of Auctioneer, and may be used by Auctioneer for advertising, promotion, archival records, and any other uses deemed appropriate.

39. Translations of foreign language documents may be provided as a convenience to interested parties. Auctioneer makes no representation as to the accuracy of those translations and will not be held responsible for errors in bidding arising from inaccuracies in translation.

40. Auctioneer disclaims all liability for damages, consequential or otherwise, arising out of or in connection with the sale of any merchandise by Auctioneer to Bidder. No third party may rely on any benefit of these Terms and Conditions and any rights, if any, established hereunder are personal to Bidder and may not be assigned. Any statement made by the Auctioneer is an opinion and does not constitute a warranty or representation. Any employee of Auctioneer may alter these Terms and Conditions, and, unless signed by a principal of Auctioneer, any such alteration is null and void.

41. Auctioneer shall not be liable for breakage of glass or damage to frames (patent or latent); such defects, in any event, shall not be a basis for return or reduction in purchase price.

Release:

42. In consideration of participation in Auction and the placing of a bid, Bidder expressly releases Auctioneer, its officers, directors and employees, its affiliates, and its outside experts that provide second opines, from any and all claims, cause of action, chose of action, whether at law or equity or any arbitration or mediation rights existing under the rules of any professional society or affiliation based upon the assigned description, or a

derivative theory, breach of warranty express or implied, representation or other matter set forth within these Terms and Conditions of Auction or otherwise. In the event of a claim, Bidder agrees that such rights and privileges conferred therein are strictly construed as specifically declared herein, and are the exclusive remedy. Bidder, by non-compliance to these express terms of a granted remedy, shall waive any claim against Auctioneer.

43. Notice: Some merchandise sold by Auctioneer is inherently dangerous e.g. firearms, cannons, and small items that may be swallowed or ingested or may have latent defects all of which may cause harm to a person. Buyer accepts all risk of loss or damage from its purchase of these items and Auctioneer disclaims any liability whether under contract or tort for damages and losses, direct or consequential, and expressly disclaims any warranty as to safety or usage of any lot sold.

Dispute Resolution, Arbitration, and Remedies:

By placing a bid or otherwise participating in Auction, Bidder accepts these Terms and Conditions of Auction, and specifically agrees to the dispute resolution provided herein.

44. **Exclusive Dispute Resolution Process:** All claims, disputes, or controversies in connection with, relating to, and/or arising out of Bidder's participation in Auction or purchase of any lot, any interpretation of the Terms and Conditions of Sale or any amendments thereto, any description of any lot or condition report, any damage to any lot, any alleged verbal modification of any term of sale or condition report or description, and/or any purported settlement whether asserted in contract, tort, under Federal or State statute or regulation, or any claim made by Bidder of a lot or Bidder's participation in Auction involving the auction or a specific lot involving a warranty or representation of a consignor or other person or entity including Auctioneer (which claim Bidder consents to be made a party) (collectively, "Claim") shall be exclusively heard by, and the claimant (or respondent) and Auctioneer each consent to the Claim being presented in a confidential binding arbitration before a single arbitrator administrated by and conducted under the rules of, the American Arbitration Association. The locale for all such arbitrations shall be Dallas, Texas. The arbitrator's award may be enforced in any court of competent jurisdiction. In the event that any Claim needs to be litigated, including actions to compel arbitration, construe the agreement, actions in aid of arbitration, or otherwise, such litigation shall be exclusively in the Courts of the State of Texas, in Dallas County, Texas, and if necessary the corresponding appellate courts. If a Claim involves a consumer, exclusive subject matter jurisdiction for the Claim is in the State District Courts of Dallas County, Texas and the consumer consents to subject matter and in personam jurisdiction; further CONSUMER EXPRESSLY WAIVES ANY RIGHT TO TRIAL BY JURY. A consumer may elect arbitration as specified above. Any claim involving the purchase or sale of numismatic or related items may be submitted through binding PNG arbitration. A Claim is not subject to class certification.

45. **Choice of Law:** Agreement and any Claim shall be determined and construed under Texas law.

46. **Fees and Costs:** The prevailing party (a party that is awarded substantial and material relief on its damage claim based on damages sought versus awarded or the successful defense of a Claim based on damages sought versus awarded) may be awarded reasonable attorneys' fees and costs.

47. **Remedies:** Any Claim must be brought within two (2) years of the alleged breach, default or misrepresentation or the Claim is waived. After one (1) year has elapsed, Auctioneer's maximum liability shall be limited to any commissions and fees Auctioneer earned on that lot. Auctioneer in no event shall be responsible for consequential damages, incidental damages, compensatory damages, or any other damages arising or claimed to be arising from the auction of any lot. Exemplary or punitive damages are not permitted and are waived. In the event that Auctioneer cannot deliver the lot or subsequently it is established that the lot lacks title, or other transfer or condition issue is claimed, in such cases the sole remedy shall be limited to rescission of sale and refund of the amount paid by Buyer; in no case shall Auctioneer's maximum liability exceed the high bid on that lot, which bid shall be deemed for all purposes the value of the lot. In the event of an attribution error, Auctioneer may at its sole discretion, correct the error on the Internet, or, if discovered at a later date, refund Buyer's purchase price without further obligation. Nothing herein shall be construed to extend the time of return or conditions and restrictions for return.

48. These Terms & Conditions provide specific remedies for occurrences in the auction and delivery process. Where such remedies are afforded, they shall be interpreted strictly. Bidder agrees that any claim shall utilize such remedies; Bidder making a claim in excess of those remedies provided in these Terms and Conditions agrees that in no case whatsoever shall Auctioneer's maximum liability exceed the high bid on that lot, which bid shall be deemed for all purposes the value of the lot.

Miscellaneous:

49. Agreements between Bidders and consignors to effectuate a non-sale of an item at Auction, inhibit bidding on a consigned item to enter into a private sale agreement for said item, or to utilize Auctioneer's Auction to obtain sales for non-selling consigned items subsequent to Auction, are strictly prohibited. If a subsequent sale of a previously consigned item occurs in violation of this provision, Auctioneer reserves the right to charge Bidder the applicable Buyer's Premium and consignor a Seller's Commission as determined for each auction venue and by the terms of the seller's agreement.

50. Acceptance of these Terms and Conditions qualifies Bidder as a client who has consented to be contacted by Heritage in the future. In conformity with "do-not-call" regulations promulgated by the Federal or State regulatory agencies, participation by Bidder is affirmative consent to being contacted at the phone number shown in his application and this consent shall remain in effect until it is revoked in writing. Heritage may from time to time contact Bidder concerning sale, purchase, and auction opportunities available through Heritage and its affiliates and subsidiaries.

51. **Rules of Construction:** Auctioneer presents properties in a number of collectible fields, and as such, specific venues have promulgated supplemental Terms and Conditions. Nothing herein shall be construed to waive the general Terms and Conditions of Auction by these additional rules and shall be construed to give force and effect to the rules in their entirety.

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COINS & CURRENCY TERM A: Signature® Auctions are not on approval. No certified material may be returned because of possible differences of opinion with respect to the grade offered by any third-party organization, dealer, or service. No guarantee of grade is offered for uncertified Property sold and subsequently submitted to a third-party grading service. There are absolutely no exceptions to this policy. Under extremely limited circumstances, (e.g. gross cataloging error) a purchaser, who did not bid from the floor, may request Auctioneer to evaluate voiding a sale; such request must be made in writing detailing the alleged gross error; submission of the lot to the Auctioneer must be pre-approved by the Auctioneer; and bidder must notify Ron Brackemyre (1-800-872-6467 Ext. 1312) in writing of such request within three (3) days of the non-floor bidder's receipt of the lot. Any lot that is to be evaluated must be in our offices within 30 days after Auction. Grading or method of manufacture do not qualify for this evaluation process nor do such complaints constitute a basis to challenge the authenticity of a lot. AFTER THAT 30-DAY PERIOD, NO LOTS MAY BE RETURNED FOR REASONS OTHER THAN AUTHENTICITY. Lots returned must be housed intact in their original holder. No lots purchased by floor Bidders may be returned (including those Bidders acting as agents for others) except for authenticity. Late remittance for purchases may be considered just cause to revoke all return privileges.

COINS & CURRENCY TERM B: Auctions conducted solely on the Internet THREE (3) DAY RETURN POLICY: Certified Coin and Uncertified and Certified Currency lots paid for within seven days of the Auction closing are sold with a three (3) day return privilege unless otherwise noted in the description as "Sold As Is, No Return Lot". You may return lots under the following conditions: Within three days of receipt of the lot, you must first notify Auctioneer by contacting Client Service by phone (877-HERITAGE (437-4824)) or e-mail (Bid@HA.com), and immediately ship the lot(s) fully insured to the attention of Returns, Heritage Auctions, 2801 W. Airport Freeway, Dallas TX 75261. Lots must be housed intact in their original holder and condition. You are responsible for the insured, safe delivery of any lots. A non-negotiable return fee of 5% of the purchase price (\$10 per lot minimum) will be deducted from the refund for each returned lot or billed directly. Postage and handling fees are not refunded. After the three-day period (from receipt), no items may be returned for any reason. Late remittance for purchases revokes these Return privileges.

COINS & CURRENCY TERM C: Bidders who have inspected the lots prior to any Auction, or attended the Auction, or bid through an Agent, will not be granted any return privileges, except for reasons of authenticity.

COINS & CURRENCY TERM D: Coins sold referencing a third-party grading service are sold "as is" without any express or implied warranty, except for a guarantee by Auctioneer that they are genuine. Certain warranties may be available from the grading services and the Bidder is referred to them for further details: Numismatic Guaranty Corporation (NGC), P.O. Box 4776, Sarasota, FL 34230, <http://www.ngccoin.com/services/writtenguarantee.asp>; Professional Coin Grading Service (PCGS), PO Box 9458, Newport Beach, CA 92658, <http://www.pcgs.com/guarantee.html>; ANACS, 6555 S. Kenton St. Ste. 303, Englewood, CO 80111; and Independent Coin Grading Co. (ICG), 7901 East Bellevue Ave., Suite 50, Englewood, CO 80111.

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COINS & CURRENCY TERM I: Although consensus grading is employed by most grading services, it should be noted as aforesaid that grading is not an exact science. In fact, it is entirely possible that if a lot is broken out of a plastic holder and resubmitted to another grading service or even to the same service, the lot could come back with a different grade assigned.

COINS & CURRENCY TERM J: Certification does not guarantee protection against the normal risks associated with potentially volatile markets. The degree of liquidity for certified coins and collectibles will vary according to general market conditions and the particular lot involved. For some lots there may be no active market at all at certain points in time.

COINS & CURRENCY TERM K: All non-certified coins and currency are guaranteed genuine, but are not guaranteed as to grade, since grading is a matter of opinion, an art and not a science, and therefore the opinion rendered by the Auctioneer or any third party grading service may not agree with the opinion of others (including trained experts), and the same expert may not grade the same item with the same grade at two different times. Auctioneer has graded the noncertified numismatic items, in the Auctioneer's opinion, to their current interpretation of the American Numismatic Association's standards as of the date the catalog was prepared. There is no guarantee or warranty implied or expressed that the grading standards utilized by the Auctioneer will meet the standards of any grading service at any time in the future.

COINS & CURRENCY TERM L: Storage of purchased coins and currency: Purchasers are advised that certain types of plastic may react with a coin's metal or transfer plasticizer to notes and may cause damage. Caution should be used to avoid storage in materials that are not inert.

COINS & CURRENCY TERM M: NOTE: Purchasers of rare coins or currency through Heritage have available the option of arbitration by the Professional Numismatists Guild (PNG); if an election is not made within ten (10) days of an unresolved dispute, Auctioneer may elect either PNG or A.A.A. Arbitration.

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Todd Imhof, Executive Vice President

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⁸ Primary office location: Amsterdam

Upcoming Auctions

LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
U.S. Coins	Dallas	November 11-14, 2021
World Paper Money	Hong Kong	December 11-13, 2021
World Coins	Hong Kong	December 11-13, 2021
U.S. Coins	Dallas	December 16-19, 2021
U.S. Coins, Currency & World Paper Money	Orlando	January 5-10, 2022
World & Ancient Coins	Dallas	January 10, 2022
LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
American Art	Dallas	November 5, 2021
Urban Art	Dallas	November 9, 2021
Fine Silver & Objects of Vertu	Dallas	November 16, 2021
Modern & Contemporary Art	Beverly Hills	November 17, 2021
Ethnographic & Pre-Columbian Art	Dallas	December 2, 2021
European Art	Dallas	December 3, 2021
Decorative Art	Dallas	December 7, 2021
Nature and Science	Dallas	December 8, 2021
Design	Dallas	January 27, 2022
Nature and Science	Dallas	February 7, 2022
Asian Art	Dallas	March 15, 2022
Urban Art	Dallas	March 17, 2022
Illustration Art	Dallas	April 1, 2022
Prints and Multiples	Dallas	April 19, 2022
Photographs	Dallas	April 21, 2022
Lalique & Art Glass	Dallas	April 28, 2022
American Art	Dallas	May 6, 2022
Fine Silver & Objects of Vertu	Dallas	May 17, 2022
Modern & Contemporary Art	Dallas	May 19, 2022
Texas Art	Dallas	May 21, 2022
European Art	Dallas	June 3, 2022
Decorative Art	Dallas	June 17, 2022
Ethnographic & Pre-Columbian Art	Dallas	July 8, 2022
LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Entertainment & Music Memorabilia	Dallas	November 4-7, 2021
Trading Card Games	Dallas	November 6-7, 2021
Guitars and Musical Instruments	Dallas	November 7, 2021
Sports	Dallas	November 18, 2021
Comics & Comic Art	Dallas	November 18-21, 2021
Movie Posters	Dallas	November 20-21, 2021
Animation Art	Dallas	December 10-13, 2021
Sports	Dallas	December 18, 2021
Comic & Comic Art	Dallas	January 13-14, 2022
Video Games	Dallas	January 28-29, 2022
Animation Art	Dallas	February 4-5, 2022
Trading Card Games	Dallas	February 25-26, 2022
International Comic Art & Anime	Dallas	March 10-11, 2022
Entertainment & Music Memorabilia	Dallas	March 12-13, 2022
Movie Posters	Dallas	March 26, 2022
Guitars & Musical Instruments	Dallas	April 3, 2022
LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Historical Manuscripts	Dallas	November 6, 2021
Space Exploration	Dallas	November 12-13, 2021
Americana & Political	Dallas	December 4-5, 2021
Rare Books	Dallas	December 9-10, 2021
Arms & Armor	Dallas	December 12, 2021
Americana & Political	Dallas	January 8, 2022
Historical Manuscripts	Dallas	February 11, 2022
Rare Books	Dallas	June 8-9, 2022
LOCATION	AUCTION DATES	CONSIGNMENT DEADLINE
Timepieces	Dallas	November 17, 2021
Luxury Accessories	Dallas	December 5, 2021
Fine Jewelry	Dallas	December 6, 2021
Wine	Beverly Hills	December 10, 2021
Luxury Accessories	Dallas	May 1, 2022
Fine Jewelry	Dallas	May 2, 2022
Timepieces	Dallas	June 1, 2022

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SHOWCASE & SELECT AUCTIONS

Comics | 6 PM Sunday & Monday
Sports | 10 PM Sunday
Vintage Posters | 10 PM Sunday
Currency (US & World) | 7 PM Tuesday
Jewelry | 9 PM Tuesday
Video Games & Trading Card Games | 8 PM Tuesday

U.S. Coins | 7 PM Tuesday & Wednesday
Comic Art & Animation | 6 PM Wednesday
Prints & Multiples Showcase | 1 PM Third Wednesday
Photographs Showcase | 1 PM Second Wednesday
Ancient Coins | 7 PM Wednesday

Sports Showcase | 10 PM Third Thursday
World Coins | 7 PM Thursday
Fine & Decorative Arts Showcase | 1 PM Second Thursday
Nature & Science | 8 PM Thursday
Wine Showcase | 8 PM Second Thursday

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